

Exhibit Z

777 PARTNERS LLC and SUTTONPARK CAPITAL LLC vs LEADENHALL CAPITAL
Ratner, Ian on 03/06/2025

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF FLORIDA

WEST PALM BEACH DIVISION

777 PARTNERS LLC and
SUTTONPARK CAPITAL LLC,

Plaintiffs,

vs.

CASE NO.

24-81143-CIV-DMM

LEADENHALL CAPITAL
PARTNERS LLP, LEADENHALL
LIFE INSURANCE LINKED
INVESTMENTS FUND PLC, NOAH
DAVIS, SAIPH CONSULTING LLC
and PAUL KOSINSKI,

Defendants.

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VIDEOTAPED VIDEOCONFERENCE DEPOSITION OF

IAN RATNER

March 6, 2025

8:11 a.m.

1800 Peachtree Street NE

Suite 1700

Atlanta, Georgia

Nicole Limoncelli, RPR, CCR-5799-5142-5014-9888

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| <p style="text-align: right;">Page 6</p> <p>1 Videotaped Videoconference Deposition of Ian Ratner</p> <p>2 March 6, 2025</p> <p>3 THE VIDEOGRAPHER: Okay. We are on the</p> <p>4 record.</p> <p>5 Today's date is March 6th, 2025, and the</p> <p>6 time is approximately 8:11 a.m.</p> <p>7 This will be the videotaped deposition of</p> <p>8 Ian Ratner in the matter of 777 Partners LLC, et</p> <p>9 al. versus Leadenhall Capital Partners LLP, et al.</p> <p>10 Will the attorneys present please state</p> <p>11 their names and whom they -- whom they represent,</p> <p>12 starting with those online.</p> <p>13 MR. MORLAN: Harold E. Morlan, III with</p> <p>14 Shutts &amp; Bowen, representing Saiph Consulting LLC</p> <p>15 and Paul Kosinski.</p> <p>16 MS. NATHANSON: Leigh Nathanson from King &amp;</p> <p>17 Spalding, representing the Leadenhall defendants.</p> <p>18 Good morning.</p> <p>19 MR. PELLEGRINO: David Pellegrino,</p> <p>20 representing the plaintiffs 777 and Suttonpark.</p> <p>21 MR. STARR: Peter Starr, King &amp; Spalding,</p> <p>22 LLP on behalf the Leadenhall defendants.</p> <p>23 THE VIDEOGRAPHER: Thank you.</p> <p>24 Will the court reporter please swear in the</p> <p>25 witness.</p>              | <p style="text-align: right;">Page 8</p> <p>1 <b>back and continue the deposition?</b></p> <p>2 A. Yes, sir.</p> <p>3 <b>Q. Which date would work?</b></p> <p>4 A. I don't have my...</p> <p>5 <b>Q. Okay.</b></p> <p>6 A. -- day-timer in front of me, but I have some</p> <p>7 flexibility. Next week I'll be traveling so I can do</p> <p>8 it remote. I do have some time next week easily. And</p> <p>9 the after -- I -- I -- I think on March 17th, which is</p> <p>10 a Monday, I'm in Atlanta. And other than one meeting,</p> <p>11 I think I have the whole day available.</p> <p>12 <b>Q. All right. Nice.</b></p> <p>13 A. So if I confirm meet -- I'll probably have</p> <p>14 that meeting confirmed up by Friday afternoon, and</p> <p>15 then I'll, you know.</p> <p>16 <b>Q. Okay. Thank you. Yeah, we'll -- we'll be</b></p> <p>17 <b>in touch about that to the extent we need more time.</b></p> <p>18 <b>And, Mr. Ratner, you've been deposed</b></p> <p>19 <b>numerous times?</b></p> <p>20 A. Yes, sir.</p> <p>21 <b>Q. Hundreds of times would you say?</b></p> <p>22 A. Yes, sir.</p> <p>23 <b>Q. Okay. I will not go over the ground rules</b></p> <p>24 <b>with you today.</b></p> <p>25 <b>So what did you do to prepare for today's</b></p>                                                     |
| <p style="text-align: right;">Page 7</p> <p>1 IAN RATNER,</p> <p>2 having been first duly sworn, was examined and</p> <p>3 testified as follows:</p> <p>4 CROSS-EXAMINATION</p> <p>5 BY MR. STARR:</p> <p>6 <b>Q. Okay. Good morning, Mr. Ratner.</b></p> <p>7 A. Good morning.</p> <p>8 <b>Q. How are you doing today?</b></p> <p>9 A. Good. Thank you.</p> <p>10 <b>Q. So you have another engagement this</b></p> <p>11 <b>afternoon?</b></p> <p>12 A. Yes.</p> <p>13 <b>Q. And your counsel has said you needed -- you</b></p> <p>14 <b>need to end by 2:00 p.m.; is that right?</b></p> <p>15 A. Yes, sir.</p> <p>16 <b>Q. Okay. What is that engagement?</b></p> <p>17 A. I have a flight that I have to be in New</p> <p>18 York for a family matters.</p> <p>19 <b>Q. Okay. So I'm hopeful we can get through as</b></p> <p>20 <b>much as possible in the time that we have, but there</b></p> <p>21 <b>are other defendants and defendants' counsel in this</b></p> <p>22 <b>case. So to the extent we still have further</b></p> <p>23 <b>questions, you know, before we've used up the full</b></p> <p>24 <b>7 hours, I wanted to ask whether there's another date</b></p> <p>25 <b>between now and March 20th that works for you to come</b></p> | <p style="text-align: right;">Page 9</p> <p>1 <b>deposition, Mr. Ratner?</b></p> <p>2 A. The -- last night I met with Mr. Pellegrino</p> <p>3 and Mr. Shapiro for a couple of hours. And on the</p> <p>4 afternoon of the -- today is Thursday. On the</p> <p>5 afternoon of Tuesday, middle of the day on Tuesday, I</p> <p>6 reviewed some of the pleadings around this case; the</p> <p>7 complaint, the summary judgment motions, the</p> <p>8 declarations. I also reviewed the Mazur reports. I</p> <p>9 also reviewed the -- I forget it -- the name of the</p> <p>10 other forensic expert -- technology expert. I</p> <p>11 reviewed his -- his smaller report.</p> <p>12 <b>Q. Mr. Rohr?</b></p> <p>13 A. I don't recall. His name was Horner or</p> <p>14 Homer or Horner with an H. The -- yeah, I think</p> <p>15 Mr. Rohr.</p> <p>16 <b>Q. Robert Rohr?</b></p> <p>17 (King &amp; Spalding IT entered into the room.)</p> <p>18 MR. PELLEGRINO: Excuse me, could we get a</p> <p>19 pad?</p> <p>20 THE WITNESS: No, no. It's fine.</p> <p>21 (King &amp; Spalding IT exited into the room.)</p> <p>22 THE WITNESS: Distractions.</p> <p>23 So the -- so I -- so in the afternoon of the</p> <p>24 Tuesday, I spent a little time looking at those</p> <p>25 pleadings and refreshing myself on the matter a</p> |

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| <p style="text-align: right;">Page 10</p> <p>1 little bit and -- and looking at the forensic<br/>2 reports and that's about it.<br/>3 BY MR. STARR:<br/>4 <b>Q. Did you look at any pleadings from the New</b><br/>5 <b>York case? Do you know what I'm referring to when I</b><br/>6 <b>say "the New York case"?</b><br/>7 A. Sure.<br/>8 <b>Q. Did you look at any pleadings from the New</b><br/>9 <b>York case?</b><br/>10 A. I have not gone back and read the -- reread<br/>11 the pleadings. You know, I generally remember, you<br/>12 know -- I -- I did look at the timing of amended --<br/>13 the amended -- the amended complaint or the corrected<br/>14 complaint in the New York matter, but I -- I did not<br/>15 go back and read the entire complaint.<br/>16 <b>Q. It's quite long, right?</b><br/>17 A. Yes.<br/>18 <b>Q. Yeah.</b><br/>19 A. I had it in my stack of things to do, but I<br/>20 didn't get there.<br/>21 <b>Q. Understood.</b><br/>22 <b>Did you -- and you met with Mr. Shapiro last</b><br/>23 <b>night?</b><br/>24 A. Yes.<br/>25 <b>Q. Was that after his deposition concluded?</b></p>                                                                                                                                                                      | <p style="text-align: right;">Page 12</p> <p>1 were -- were tired and we spent a little bit of<br/>2 time on it.<br/>3 BY MR. STARR:<br/>4 <b>Q. What did Mr. Shapiro tell you about the</b><br/>5 <b>September 2022 MPFin file?</b><br/>6 A. Just that he had direct conversations with<br/>7 Mr. Mazur about it.<br/>8 <b>Q. And what did Mr. Mazur tell him about that</b><br/>9 <b>file?</b><br/>10 A. I mean, we didn't get into it that detailed<br/>11 because I -- I mean, it was something that -- you<br/>12 know, I just don't remember ever hearing anything<br/>13 about it until it was question/answer.<br/>14 <b>Q. So that was the first you had heard of it</b><br/>15 <b>was yesterday during the deposition?</b><br/>16 A. Yes.<br/>17 <b>Q. And you attended Mr. Shapiro's deposition</b><br/>18 <b>yesterday?</b><br/>19 A. Parts of it.<br/>20 <b>Q. And why did you do that?</b><br/>21 A. I -- I -- I don't -- to me, it would be a<br/>22 normal thing to do. We're being deposed on -- on a<br/>23 case, in a far-reaching case. And to the extent that<br/>24 was -- I had some time yesterday, I decided to listen<br/>25 in to part of the deposition. Nothing unusual. If --</p>                                                                                                                                                                                                 |
| <p style="text-align: right;">Page 11</p> <p>1 A. Yes, sir.<br/>2 <b>Q. And what did you discuss with Mr. Shapiro?</b><br/>3 MR. PELLEGRINO: Objection.<br/>4 I'm just going to warn you to the extent<br/>5 there were conversations with Mr. Shapiro without<br/>6 counsel present, you can testify to that. But if<br/>7 there's conversations with counsel, I'm directing<br/>8 you not to answer.<br/>9 THE WITNESS: I mean, first of all,<br/>10 Mr. Pellegrino was with us in the conference room<br/>11 at our office in Atlanta. And, you know, we just<br/>12 discussed the deposition a little bit. I -- I --<br/>13 I -- I didn't hear the whole thing. I was --<br/>14 my -- I was on for a good part of the day, but I<br/>15 had some calls and other meeting in the office, so<br/>16 I -- I did listen to a good bit of it. Maybe<br/>17 halfish.<br/>18 I just gave him some feedback. I thought he<br/>19 did -- he was -- his demeanor was professional. I<br/>20 thought he did a fine job. I was not aware of --<br/>21 we discussed the September 2022. I was not aware<br/>22 of that whole second copy.<br/>23 But it was more of a short conversation. It<br/>24 was late, as you know. And -- until they got back<br/>25 to Buckhead, you know -- you know, the fellows</p> | <p style="text-align: right;">Page 13</p> <p>1 if I'm in case with somebody else in my firm and<br/>2 there's two experts or two parts -- participates in<br/>3 the same case, you know, I like to hear -- you know,<br/>4 hear what the content of the deposition is. Also to<br/>5 get a sense of the demeanor of the -- demeanor of the<br/>6 deposition and such and such.<br/>7 <b>Q. What did you think of the demeanor of the</b><br/>8 <b>deposition?</b><br/>9 A. I thought it was very professional and<br/>10 appropriate.<br/>11 <b>Q. Did you discuss with Mr. Shapiro your</b><br/>12 <b>deposition or his deposition prior to yesterday?</b><br/>13 A. Well, the scheduling of it and the fact that<br/>14 he was going to come into Atlanta. We had another<br/>15 client thing together, and he came in on Monday so<br/>16 that he would be able to meet that client here in<br/>17 Atlanta. So it was more about scheduling. But not<br/>18 much really because as a fact witness, so to speak,<br/>19 I -- I'm just going to tell you whatever I know. It's<br/>20 not like we're preparing -- going all through kind of<br/>21 documents in the -- in the case or financial analysis<br/>22 and that type of matter.<br/>23 <b>Q. During Mr. Shapiro's deposition, were there</b><br/>24 <b>any answers that he gave that you disagreed with or</b><br/>25 <b>thought were untrue?</b></p> |

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| <p style="text-align: right;">Page 14</p> <p>1 A. Nothing that -- clearly nothing that was<br/> 2 untrue.<br/> 3 <b>Q. Or -- or inaccurate I -- I could say.</b><br/> 4 A. Nothing that was inaccurate or untrue. Just<br/> 5 a little bit more of a -- an opinion about the<br/> 6 obligation to investigate as a CRO in this matter.<br/> 7 You had asked -- either you or Mr. Morlan, I don't<br/> 8 recall. Somebody had asked him about the work plan<br/> 9 that we had or that we have. And he's really leading<br/> 10 the work plan.<br/> 11 And there was a conversation about, oh, have<br/> 12 you gone back and investigated the 2022 or 2023<br/> 13 activities at Suttonpark. And -- and he said -- and<br/> 14 he described, you know, that we've done a lot of<br/> 15 investigations and reconciliations on the collateral<br/> 16 accounts, but, you know, we haven't necessarily gone<br/> 17 back to, you know -- you know, collect some of the<br/> 18 documents that are referred to in the complaint and<br/> 19 things like that in the New York litigation.<br/> 20 <b>Q. And what did you disagree with on that</b><br/> 21 <b>score?</b><br/> 22 A. What -- in -- in -- in -- not a<br/> 23 disagreement. Every case is different. And in a case<br/> 24 like this, when we got on the ground, one of the<br/> 25 priorities was securing the infrastructure at</p>                                                                                          | <p style="text-align: right;">Page 16</p> <p>1 that we entered the scene, it was a highly unstable<br/> 2 environment. The employees were unstable. There --<br/> 3 the lawsuit had been filed. There was enormous cash<br/> 4 needs and it was really kind of a very unstable<br/> 5 environment in terms of operations. And -- and also,<br/> 6 because of the allegations, we needed to get control<br/> 7 of the -- of -- the largest enterprise was -- is<br/> 8 certainly Suttonpark in terms of day-to-day activity.<br/> 9 So that was really a priority. Obviously we had to<br/> 10 learn what was going on at Flair and Bonzah (phonetic)<br/> 11 and all these different things. But, you know, you've<br/> 12 got to put a gate around the enterprise that --<br/> 13 that -- where the allegations occurred.<br/> 14 <b>Q. But the company has now chosen to file</b><br/> 15 <b>litigation of its own and become a plaintiff in this</b><br/> 16 <b>case, right?</b><br/> 17 A. Yes.<br/> 18 <b>Q. And you investigated the allegations in this</b><br/> 19 <b>case before the complaint was filed?</b><br/> 20 A. Yes. This is happening under our watch.<br/> 21 If -- if -- if we had not pursued this, it's -- it's<br/> 22 highly...<br/> 23 (King &amp; Spalding IT entered and exited the<br/> 24 room.)<br/> 25 BY MR. STARR:</p> |
| <p style="text-align: right;">Page 15</p> <p>1 Suttonpark. And one of the first things we did was<br/> 2 build a team around Suttonpark led by Jim Howard,<br/> 3 who's a very skilled former banker, in servicing. And<br/> 4 we assessed that as more important than going back and<br/> 5 validating what's in the complaint. I mean,<br/> 6 there's -- you know, Leadenhall will have a forensic<br/> 7 account. They'll testify to what they think happen<br/> 8 and it's not -- he said we didn't -- we didn't do<br/> 9 that -- because I think he said it -- it wasn't a<br/> 10 financial -- we didn't have the funds.<br/> 11 I mean, it's -- that's part of the reason,<br/> 12 but it's just not a priority right now. There --<br/> 13 there was an event. There was allegations of double<br/> 14 banking, et cetera. Our mission as fiduciaries is to<br/> 15 kind of, you know, put a wall around everything and<br/> 16 make sure that -- from the day we get in there, we<br/> 17 have full access.<br/> 18 So it was more of a discussion, not really a<br/> 19 disagreement. But, you know, we just discussed that<br/> 20 topic a little bit from, my experience.<br/> 21 <b>Q. So is it view -- your view that B. Riley's</b><br/> 22 <b>top priority when you -- when you came in was</b><br/> 23 <b>stabilizing operations rather than investigating</b><br/> 24 <b>allegations made in litigation?</b><br/> 25 A. Yes. At that time, when we -- at the time</p> | <p style="text-align: right;">Page 17</p> <p>1 <b>Q. Sorry. Go ahead.</b><br/> 2 <b>Sorry for the interruption.</b><br/> 3 A. No, no, it's fine.<br/> 4 <b>Q. I didn't mean to interrupt your train of</b><br/> 5 <b>thought.</b><br/> 6 A. It's fine.<br/> 7 It's -- I -- I realize there's a dispute<br/> 8 about what's going on here and -- and the -- and the<br/> 9 filing of the case and all that. But as a fiduciary,<br/> 10 if -- and I'm not trying to be flippant, but if --<br/> 11 if -- if this had occurred. And we said, oh, you<br/> 12 know, it's -- we don't really -- you know, no big<br/> 13 deal, no harm, no foul. I mean, you should object.<br/> 14 In other words, you should be -- I'm not<br/> 15 telling you what to do, but as stakeholder you say,<br/> 16 well, hold on a second. If -- if -- if A-CAP had<br/> 17 hired a contractor and they had perpetrated -- you<br/> 18 know, and there was a data intrusion. I mean, you<br/> 19 would be yelling. So under our watch, this is<br/> 20 something we felt that we had to investigate and deal<br/> 21 with.<br/> 22 <b>Q. And in this case, I believe Mr. Shapiro</b><br/> 23 <b>testified something like 600,000, \$700,000 are at</b><br/> 24 <b>stake; is that right?</b><br/> 25 MR. PELLEGRINO: Objection to form.</p>                                     |

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| <p style="text-align: right;">Page 18</p> <p>1 THE WITNESS: Well, I don't know if he said<br/>2 that's at stake. I think he was saying that would<br/>3 be the -- the hard cost that's incurred. I don't<br/>4 know if we know the full extent and -- of the --<br/>5 of the risk around the -- around the data<br/>6 intrusion.<br/>7 BY MR. STARR:<br/>8 <b>Q. Well, how would you value the claims that</b><br/>9 <b>plaintiffs are pursuing in this case?</b><br/>10 A. I mean, that's a good question. I think<br/>11 part of the -- so -- so, I mean, part of the claims<br/>12 would be the hard cost. Okay? Some of the claims --<br/>13 well, first of all, it would be difficult to fully<br/>14 evaluate all the claims until discovery's finished.<br/>15 Okay? You got to -- you got to get through discovery<br/>16 and assess the total universe of information that you<br/>17 can glean from discovery and from the process. And --<br/>18 <b>Q. Well, we have 2 weeks of discovery yet --</b><br/>19 <b>left, so we'll -- we'll be there soon.</b><br/>20 A. Okay.<br/>21 <b>Q. Sorry. Sorry, didn't mean to -- continue.</b><br/>22 A. That's -- fair enough.<br/>23 And then you would assess the -- the impact,<br/>24 not only from the hard costs. I don't know, I haven't<br/>25 looked at it, is it possible the database has been</p>                                                                                                                                          | <p style="text-align: right;">Page 20</p> <p>1 now.<br/>2 And some of those differences may relate to<br/>3 collateral. Some of them may -- may relate to the<br/>4 valuation of the collateral vis- -vis interest rate<br/>5 movements. So it's not -- and Mr. Gillespie<br/>6 (phonetic) himself commented on that in our own<br/>7 meeting. So, I mean, I -- I don't know the number,<br/>8 but it's not 600 million.<br/>9 <b>Q. There's also trebling -- trebling of damages</b><br/>10 <b>possibly in the New York case, right?</b><br/>11 A. I think that's part of the RICO claim.<br/>12 <b>Q. Correct.</b><br/>13 <b>So I guess I'm just trying -- what I'm</b><br/>14 <b>trying to -- what I'm getting at, what I'm trying to</b><br/>15 <b>understand is why it was not a priority to investigate</b><br/>16 <b>the merits of the allegations in New York where, at</b><br/>17 <b>least in the complaint, Leadenhall claims over</b><br/>18 <b>600 million in damages, whereas it was a priority to</b><br/>19 <b>investigate the claims at issue in Florida, which</b><br/>20 <b>Mr. Shapiro testified were worth something like 6 or</b><br/>21 <b>\$700,000.</b><br/>22 MR. PELLEGRINO: Objection to form.<br/>23 THE WITNESS: It's totally apples and<br/>24 oranges. So let's back up. I'll try to explain<br/>25 it again.</p> |
| <p style="text-align: right;">Page 19</p> <p>1 damaged and there's a loss in value to the database.<br/>2 In the future, that database has a substantial amount<br/>3 of records. There's -- you know, I can't remember the<br/>4 current balance, but it's more than a billion or<br/>5 billions of structured settlement transactions in it.<br/>6 Has the database been damaged? Is the integrity of<br/>7 the database in question? I don't know the answer to<br/>8 those questions today. And what's the impact of that.<br/>9 <b>Q. Well, would you agree that the claims at</b><br/>10 <b>issue in this case are worth somewhere south of</b><br/>11 <b>\$600 million?</b><br/>12 A. Well, that's highly likely.<br/>13 <b>Q. And the claims at issue in the Leadenhall</b><br/>14 <b>case are -- or Leadenhall claims entitlement to</b><br/>15 <b>600 million or more in damages, right?</b><br/>16 A. Yes. I think the -- the -- at the time,<br/>17 I -- I was a lot more involved in the beginning of the<br/>18 case. At the time that we had some mediation<br/>19 activity, the 600 million is a full advancing of the<br/>20 loan and it does not include the netting of the<br/>21 current collateral value. So I -- I don't know the<br/>22 number today, but it's not 600 million. And during<br/>23 our mediation in New York, we -- we had some tighter<br/>24 numbers around the difference between the collateral<br/>25 and the loan balances. I don't remember the numbers</p> | <p style="text-align: right;">Page 21</p> <p>1 This is something that occurred under our<br/>2 watch, right? So under our watch -- and I'm using<br/>3 "watch" as not -- not a technical term, so maybe<br/>4 that's not a good -- a good term, but it's under<br/>5 our -- under our administration of the<br/>6 enterprises. Okay?<br/>7 So as a fiduciary, whether receiver or -- or<br/>8 a CRO, fiduciary, you know, this is under our<br/>9 watch and it's something that we decided that<br/>10 required an investigation. All of the allegations<br/>11 in the New York litigation happened before we're<br/>12 there.<br/>13 The parties are going to litigate that and<br/>14 the -- there has been discovery. There will be<br/>15 discovery. They will get the documents. And --<br/>16 and that -- those disputes will -- will play out<br/>17 in court. That's different than something that's<br/>18 happening operationally under our fiduciary-ship,<br/>19 if that's a good term. And -- and in consultation<br/>20 with counsel this was -- this is the type of<br/>21 matter that we would pursue.<br/>22 So they're two different -- they're --<br/>23 they're -- they're kind of tote -- totally two<br/>24 different things.<br/>25 BY MR. STARR:</p>                                                                     |

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| <p style="text-align: right;">Page 22</p> <p>1 Q. So if your view, because the alleged<br/> 2 intrusions in this case occurred after B. Riley was in<br/> 3 control of operations, you felt you had an obligation<br/> 4 to -- a fiduciary obligation to do something about it?<br/> 5 A. Yes, sir.<br/> 6 Q. Did you explore options -- responses short<br/> 7 of filing a federal lawsuit?<br/> 8 A. Well, we had discussions internally about<br/> 9 what we ought to do, and that's why we hired Eric<br/> 10 Mazur and, you know, discussed it with counsel and,<br/> 11 you know, tried to look into this.<br/> 12 Q. What other options did you consider, if any?<br/> 13 A. Well --<br/> 14 Q. Other than filing a federal lawsuit.<br/> 15 A. I mean, the options -- and I don't recall<br/> 16 the -- the -- I -- it's not like there's a slideshow<br/> 17 that had these are the nine options that we're<br/> 18 thinking of. It's all the fluid process. There's<br/> 19 options from do nothing, do noth- -- literally do<br/> 20 nothing, to file a -- file a lawsuit and investigate<br/> 21 and try to, you know, find out and -- and try to<br/> 22 pursue a claim that we thought we had. And -- and<br/> 23 those options were discussed amongst the group.<br/> 24 Q. Did you file the lawsuit before or after you<br/> 25 investigated what had happened?</p>                                                         | <p style="text-align: right;">Page 24</p> <p>1 Q. Sure. Yeah, let me -- I guess I'll break it<br/> 2 down.<br/> 3 So on August 9, which I believe is when you<br/> 4 learned of the intrusions; is that right?<br/> 5 A. Yes. I -- I don't know the exact date.<br/> 6 I -- I want to be careful not to be, you know...<br/> 7 Q. Sure.<br/> 8 I'll just represent that August 9 is when<br/> 9 the alerts were generated by the intrusions that are<br/> 10 specified in Mr. Mazur's report.<br/> 11 A. Okay.<br/> 12 Q. And those alerts pointed clearly to the<br/> 13 credentials of Noah Davis. Are you aware of that?<br/> 14 A. Yes, sir.<br/> 15 Q. Okay. So at that point -- well, so I guess<br/> 16 what I'm asking is: When did you -- at what point in<br/> 17 time did you decide which defendants to name in this<br/> 18 case?<br/> 19 A. Okay. So -- and, again, it's I can't -- I<br/> 20 can't define an exact time or date where we exactly<br/> 21 decided as a -- as a group who's the defendants. But<br/> 22 my understanding it's -- it's like a chain. If<br/> 23 Leadenhall is A, Saiph is an agent for Leadenhall, and<br/> 24 then Noah Davis is an agent, a contractor to Saiph.<br/> 25 So it's -- it -- to me, it -- it's the chain of</p> |
| <p style="text-align: right;">Page 23</p> <p>1 A. If I recall the timeline, pretty -- pretty<br/> 2 closely after the discovery of the intrusion, we<br/> 3 retained Mr. Mazur to do some work with Shawn and did<br/> 4 that work leading up to the filing of the suit. So<br/> 5 the -- the suit, I think, was filed in September. And<br/> 6 I believe that the investigative work was done in<br/> 7 August, August and September. And then there was some<br/> 8 amendments and things like that. And, again, I'm not<br/> 9 day-to-day in -- in the case.<br/> 10 Q. Okay. Did you rely primarily on Mr. Mazur's<br/> 11 analysis in deciding whether to file a lawsuit?<br/> 12 A. No. I think we -- I think Mr. Shapiro and I<br/> 13 consulted with -- with David -- with Mr. Pellegrino,<br/> 14 Mr. McCarthy, Mr. O'Reilly, Mr. Walder, you know,<br/> 15 Mollie Wander, the legal team, Shawn Taheri. I think<br/> 16 it was -- there was a lot of conversation around it.<br/> 17 It was not a -- you know, it was not a, oh, let's just<br/> 18 do this. I mean, there was -- there was some thought<br/> 19 around doing this or not.<br/> 20 Q. And did you distinguish between the decision<br/> 21 whether to file a lawsuit at all and the decision of<br/> 22 which parties to name as defendants?<br/> 23 A. Could you repeat that? I'm not sure --<br/> 24 Q. Yes.<br/> 25 A. -- I understand the exact question.</p> | <p style="text-align: right;">Page 25</p> <p>1 command, you know. I mean, I -- I almost wouldn't see<br/> 2 it any other way. When -- when an employee at B.<br/> 3 Riley does something that someone doesn't like, they<br/> 4 sue the employ- -- they sue B. Riley. So -- so to<br/> 5 me -- I don't know. I just didn't see it any other<br/> 6 way. And maybe there is another way to see it, but I<br/> 7 didn't see it any other way.<br/> 8 Q. So you have several professional<br/> 9 certifications, right?<br/> 10 A. Yes, sir.<br/> 11 Q. You are a CPA; is that right?<br/> 12 A. Yes, sir.<br/> 13 Q. Active?<br/> 14 A. Yes. Licensed in Georgia.<br/> 15 Q. Okay. And an ASA?<br/> 16 A. Yes.<br/> 17 Q. What is an ASA?<br/> 18 A. I'm an accredited senior appraiser in the<br/> 19 American Society of Appraisers, business valuation<br/> 20 section.<br/> 21 Q. Have you performed a business valuation for<br/> 22 777 Partners and 600 Partners?<br/> 23 A. I have not.<br/> 24 Q. Have you performed a valuation of<br/> 25 Suttonpark?</p>                                                                                                                                                                                                         |

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| <p style="text-align: right;">Page 26</p> <p>1 A. I have not.</p> <p>2 <b>Q. Has anyone on your team?</b></p> <p>3 A. No.</p> <p>4 <b>Q. You're also a certified fraud examiner?</b></p> <p>5 A. Yes, I am.</p> <p>6 <b>Q. What does that mean? What does it mean to</b></p> <p>7 <b>be a certified fraud examiner?</b></p> <p>8 A. Well, I mean, I've -- I've -- there's an</p> <p>9 association called the National Association of</p> <p>10 Certified Fraud Examiners, and they promulgate</p> <p>11 standards for fraud investigation and tests, exams,</p> <p>12 professional CPE, continuing professional education.</p> <p>13 And in the '90s, early '90s, I became certified as a</p> <p>14 certified fraud examiner with the National Association</p> <p>15 of Certified Fraud Examiners.</p> <p>16 And at that time did, you know, the course</p> <p>17 of study and the exams and then I've maintained that</p> <p>18 ever since. It's a professional body dedicated to</p> <p>19 the -- delegate -- dedicated to promulgating standards</p> <p>20 and -- and professional practice and training and</p> <p>21 things like that.</p> <p>22 <b>Q. So your -- your B. Riley bio says that</b></p> <p>23 <b>you're best known as an expert witness in complex</b></p> <p>24 <b>commercial cases, fraud investigations, and solvency</b></p> <p>25 <b>related valuation disputes. Is that -- I am quoting</b></p> | <p style="text-align: right;">Page 28</p> <p>1 <b>Q. Yeah.</b></p> <p>2 A. So it's changed a little bit.</p> <p>3 <b>Q. Yeah.</b></p> <p>4 A. The entire practice.</p> <p>5 <b>Q. Gotcha.</b></p> <p>6 <b>Have you assessed the ownership structure of</b></p> <p>7 <b>777 Partners and 600 Partners?</b></p> <p>8 A. Yes.</p> <p>9 THE COURT REPORTER: I'm sorry, I missed the</p> <p>10 question.</p> <p>11 BY MR. STARR:</p> <p>12 <b>Q. Have you assessed the ownership structure of</b></p> <p>13 <b>777 Partners and 600 Partners?</b></p> <p>14 A. When you say "assessed," I haven't formed</p> <p>15 any opinions on it. I have a -- I have a workbook</p> <p>16 that has 64 pages, slideshow. And I often refer to</p> <p>17 it. Not -- not anymore, but in the beginning of the</p> <p>18 case I'd often refer to that deck to remind me where a</p> <p>19 certain enterprise would sit in the entity, in the</p> <p>20 overall corporate structure.</p> <p>21 <b>Q. Has the ownership structure of 777 Partners</b></p> <p>22 <b>changed since you got involved as manager of the 777</b></p> <p>23 <b>entities?</b></p> <p>24 A. No.</p> <p>25 <b>Q. So who owns 777 Partners today?</b></p>                                         |
| <p style="text-align: right;">Page 27</p> <p>1 <b>from it. But do you agree with that characterization?</b></p> <p>2 A. Yeah. I mean, regrettably I've been doing</p> <p>3 this a long time and -- and I've done a lot of big</p> <p>4 cases in that description.</p> <p>5 <b>Q. About --</b></p> <p>6 A. A lot people know me in that -- in the vein.</p> <p>7 <b>Q. About what percentage of your work relates</b></p> <p>8 <b>to fraud investigations?</b></p> <p>9 A. Today, not much at all because our pract- --</p> <p>10 our practice -- well, first of all, my practice</p> <p>11 changes over time, right? 2007 and '8 through about</p> <p>12 2013, '14, it's 100 percent bankruptcy restructure,</p> <p>13 turnaround management.</p> <p>14 And then in the more recent years, it's more</p> <p>15 litigation support, expert witness, trade secrets,</p> <p>16 loss profits, solvency disputes. So it changes over</p> <p>17 time.</p> <p>18 Our practice is not doing that much fraud</p> <p>19 investigation work. As in the old days, when I was</p> <p>20 with Kroll, that was a big part of our practice.</p> <p>21 Today there's just less investigative work being done</p> <p>22 by consulting firms. Believe it or not, the law firms</p> <p>23 are doing a lot of that work.</p> <p>24 <b>Q. Oh, I do believe it.</b></p> <p>25 A. Yeah.</p>                                                      | <p style="text-align: right;">Page 29</p> <p>1 A. I mean, I -- I think ultimately the -- the</p> <p>2 two top -- top tier HoldCos are HoldCos controlled by</p> <p>3 Steve Pasko and -- and Josh Wander. The ultimate</p> <p>4 equity ownership hasn't changed. Maybe there's one --</p> <p>5 one ownership structure change at Sutton National that</p> <p>6 I was involved with.</p> <p>7 MR. STARR: Can we mark that as Ratner</p> <p>8 Exhibit 1, please.</p> <p>9 (Ratner Exhibit 1 was marked for</p> <p>10 identification.)</p> <p>11 BY MR. STARR:</p> <p>12 <b>Q. Mr. Ratner, you've been handed a document</b></p> <p>13 <b>marked as Exhibit 1. Can you please identify that</b></p> <p>14 <b>document?</b></p> <p>15 A. (Perusing.)</p> <p>16 Yeah. This is a declaration that I -- that</p> <p>17 I prepared in May 2024 associated with the New York</p> <p>18 litigation.</p> <p>19 <b>Q. And if you go to Paragraph 5.</b></p> <p>20 A. (Complying.)</p> <p>21 <b>Q. In that paragraph, you say that the</b></p> <p>22 <b>HoldCos -- and in this context, that refers to 777</b></p> <p>23 <b>Partners and 600 Partners; is that correct?</b></p> <p>24 A. Yes, sir.</p> <p>25 <b>Q. Okay. So you say that (as read) "The</b></p> |

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| <p style="text-align: right;">Page 30</p> <p>1 <b>HoldCos have retained B. Riley to serve as independent</b><br/> 2 <b>fiduciaries to oversee operations, evaluate financial</b><br/> 3 <b>performance, and resolve outstanding</b><br/> 4 <b>disputes...including the instant dispute with</b><br/> 5 <b>plaintiffs Leadenhall Capital Partners and Leadenhall</b><br/> 6 <b>Life."</b><br/> 7 <b>Do you see that?</b><br/> 8 A. Yes, sir (perusing).<br/> 9 <b>Q. Okay. So what have you done to attempt to</b><br/> 10 <b>resolve the dispute between Leadenhall and the</b><br/> 11 <b>HoldCos?</b><br/> 12 A. So a lot in the earlier part of the case.<br/> 13 The -- the matter -- Mr. Starr, the matter, I -- I<br/> 14 believe, has, in my mind, certain phases, you know, in<br/> 15 terms of activity of the team, of the B. Riley team.<br/> 16 And in the early part of the matter, there<br/> 17 was a lot of effort around trying to come up with a<br/> 18 resolution, which I am hopeful we can get back to.<br/> 19 There -- there's not been much in -- from my<br/> 20 understanding. Again, I'm not -- since Septemberish,<br/> 21 Octoberish, I have not been that involved day-to-day.<br/> 22 But at -- you know, I'm hoping that we can come back<br/> 23 to and attempt to resolve the dispute.<br/> 24 In the early part of the case, number one,<br/> 25 there was, I think, a court-mandated mediation at --</p> | <p style="text-align: right;">Page 32</p> <p>1 mean by "the merits." I mean, the allegation is<br/> 2 that there are certain securities that are, so to<br/> 3 speak, double banked and the collateral is -- is<br/> 4 not -- is -- is not there for all of the loan<br/> 5 draws.<br/> 6 BY MR. STARR:<br/> 7 <b>Q. Well, let me clarify.</b><br/> 8 <b>So I think earlier you testified -- correct</b><br/> 9 <b>me if I'm wrong, but earlier you testified that it</b><br/> 10 <b>wasn't a priority to investigate the allegations of</b><br/> 11 <b>fraud made by Leadenhall when B. Riley came in?</b><br/> 12 MR. PELLEGRINO: Objection to form.<br/> 13 BY MR. STARR:<br/> 14 <b>Q. Is that...?</b><br/> 15 A. Well, it's not that it wasn't a priority.<br/> 16 It's that it's already documented, so to speak, in the<br/> 17 complaint. And some of that -- some of what's<br/> 18 documented -- you know, you're going -- you're going<br/> 19 to have a forensic accountant that's going to prepare<br/> 20 a report and he's going to reconcile the -- he's going<br/> 21 to reconcile the draws.<br/> 22 And -- and the word investigation also, in<br/> 23 my mind, you know, includes things like, you know,<br/> 24 interviewing people and having conversations and<br/> 25 getting text messages and do -- you know, putting the</p> |
| <p style="text-align: right;">Page 31</p> <p>1 in New York where we were -- we had a very positive<br/> 2 sit down. And, in fact, designed a structure, a bit<br/> 3 of a liquidating trust structure. And there were<br/> 4 certain correspondence between us and A-CAP and<br/> 5 Leadenhall to develop that kind of liquidating<br/> 6 structure. So there was a lot of activity around<br/> 7 that.<br/> 8 There's been other fits and starts of<br/> 9 conversations, primarily driven through Mark,<br/> 10 Mr. Jordi Guso, and Roger Schwartz. There was also an<br/> 11 attempt at a phone call to try to get things back on<br/> 12 track, where I had a call with Leadenhall to, again,<br/> 13 try to get us back on track, to try to come up with<br/> 14 some kind of waterfall structure. And that call did<br/> 15 not result in any positive move forward. So there's<br/> 16 been a lot of attempts. Less so more recently, I<br/> 17 believe.<br/> 18 <b>Q. So how could you resolve the --</b><br/> 19 MR. STARR: Well, withdraw that question.<br/> 20 BY MR. STARR:<br/> 21 <b>Q. Is it the case that you have not assessed</b><br/> 22 <b>the merits of Leadenhall's claims, investigated the</b><br/> 23 <b>merits of Leadenhall claims in the New York case?</b><br/> 24 MR. PELLEGRINO: Objection to form.<br/> 25 THE WITNESS: Well, I'm not sure what you</p>                                                      | <p style="text-align: right;">Page 33</p> <p>1 story together. A lot of that you've done in your<br/> 2 complaint, so to speak. Whether it's all accurate or<br/> 3 not, it'll come out in discovery.<br/> 4 We have a reconciliation of the accounts.<br/> 5 We know the loan balances. We know the collateral<br/> 6 pools. Mr. Howard has really -- and Mrs. Licamora<br/> 7 have really taken control of Suttonpark. So there has<br/> 8 been investigations at Suttonpark in the -- in the<br/> 9 reconciliation of the draws and the underlying<br/> 10 collateral. No question.<br/> 11 <b>Q. So you -- you have done the forensic</b><br/> 12 <b>accounting and reconciliation process that you</b><br/> 13 <b>referred to?</b><br/> 14 A. Yeah. I mean, I -- on -- on -- to me,<br/> 15 that's more -- not math, but it's more dealing with<br/> 16 the accounts as opposed to -- as opposed to the why<br/> 17 and the how, you know, that you might drive from an<br/> 18 investigation. Do you see how I'm differentiating a<br/> 19 little bit?<br/> 20 <b>Q. I do. Yes, I do.</b><br/> 21 <b>Are you familiar with the condition of the</b><br/> 22 <b>collateral portfolio?</b><br/> 23 A. Yes. I mean, I don't know all.<br/> 24 MR. PELLEGRINO: Objection to form.<br/> 25 BY MR. STARR:</p>                                           |

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| <p style="text-align: right;">Page 34</p> <p>1 <b>Q. With Leadenhall's collateral portfolio.</b></p> <p>2 MR. STARR: Objection to form.</p> <p>3 THE WITNESS: I mean, I don't have the</p> <p>4 reconciliations on hand at the moment, but I know</p> <p>5 that we have the data and we know which accounts</p> <p>6 are theirs and the loan balances and, you know,</p> <p>7 which -- how much cash they've gotten since we've</p> <p>8 been on board. And, you know, it's all -- we have</p> <p>9 a very tight control on the Suttonpark</p> <p>10 recordkeeping.</p> <p>11 BY MR. STARR:</p> <p>12 <b>Q. Okay. How much collateral --</b></p> <p>13 MR. MORLAN: Mr. Pellegrino, would you state</p> <p>14 the basis for your objection, please?</p> <p>15 MR. STARR: Hold on, Hal. Let me just</p> <p>16 continue this.</p> <p>17 BY MR. STARR:</p> <p>18 <b>Q. How much collateral is there left?</b></p> <p>19 A. I don't recall.</p> <p>20 <b>Q. Could you ballpark it?</b></p> <p>21 A. I can't.</p> <p>22 MR. STARR: Okay.</p> <p>23 MR. PELLEGRINO: Yeah. The question was</p> <p>24 vague and ambiguous. There's multiple Leadenhall</p> <p>25 portfolios, and I'm not sure the questioner and</p>                 | <p style="text-align: right;">Page 36</p> <p>1 been doing this a long time. In the end, when you say</p> <p>2 the merits of their claim, are you saying like the</p> <p>3 merits of the RICO claim or the merits of the</p> <p>4 reconciliation or the merits of the potential loss?</p> <p>5 <b>Q. What I mean is the merits of the legal</b></p> <p>6 <b>claims asserted and the allegations underlying them.</b></p> <p>7 <b>The reason I ask is that, you know, in my profession,</b></p> <p>8 <b>when we advise a client about potentially settling a</b></p> <p>9 <b>case --</b></p> <p>10 A. Right.</p> <p>11 <b>Q. -- we typically do so with an eye toward,</b></p> <p>12 <b>well, how much exposure do we face here? How</b></p> <p>13 <b>meritorious are the claim? What is the likelihood</b></p> <p>14 <b>that you are held liable on these claims and pay</b></p> <p>15 <b>100 percent of what's claimed as recovery? So it</b></p> <p>16 <b>sounds like to me that that assessment has not been</b></p> <p>17 <b>done, but correct me if I'm wrong.</b></p> <p>18 A. Well, I'm --</p> <p>19 MR. PELLEGRINO: Objection to form.</p> <p>20 THE WITNESS: I don't -- I don't -- I --</p> <p>21 I -- I don't -- I think there's a multi- -- I</p> <p>22 mean, the question you just asked me had like nine</p> <p>23 subquestions in it. So I think we have to unpack</p> <p>24 it a little bit to get to the essence of what</p> <p>25 we're able to do and what a lawyer does, right?</p> |
| <p style="text-align: right;">Page 35</p> <p>1 the testifier or witness were understanding which</p> <p>2 portfolio was at issue. So I -- I objected to</p> <p>3 form.</p> <p>4 MR. STARR: Can we actually go off the</p> <p>5 record for just one moment? I've got a tech issue</p> <p>6 with my little realtime transcription.</p> <p>7 MR. PELLEGRINO: Sure.</p> <p>8 THE VIDEOGRAPHER: Going off the record.</p> <p>9 The time is 8:52.</p> <p>10 (A recess was taken.)</p> <p>11 MR. STARR: Okay. We're back on the record,</p> <p>12 and the time is now 8:59.</p> <p>13 BY MR. STARR:</p> <p>14 <b>Q. Okay. Mr. Shap- -- I almost said</b></p> <p>15 <b>Mr. Shapiro. Mr. Ratner.</b></p> <p>16 <b>So the declaration says that one of your</b></p> <p>17 <b>duties or one of your charges is to resolve</b></p> <p>18 <b>outstanding disputes, right?</b></p> <p>19 A. (Perusing.)</p> <p>20 Yes, sir.</p> <p>21 <b>Q. What I was going to ask is -- before the</b></p> <p>22 <b>break is, how can you attempt to resolve the dispute</b></p> <p>23 <b>with Leadenhall if you have not assessed the merits of</b></p> <p>24 <b>their claims of fraud?</b></p> <p>25 A. I mean, the -- I mean, again, I've -- I've</p> | <p style="text-align: right;">Page 37</p> <p>1 So it would be foolhardy for anybody on my team to</p> <p>2 assess the merits of a RICO claim. I mean, we're</p> <p>3 not attorneys. We wouldn't have -- we don't have</p> <p>4 the -- that's not our mission, right?</p> <p>5 So in terms of assessing the -- the -- let's</p> <p>6 call it the underlying New York litigation. In --</p> <p>7 in the terms of assessing the claims and the</p> <p>8 litigation, that is done in consultation with --</p> <p>9 in consultation with counsel. So that's number</p> <p>10 one. Okay?</p> <p>11 BY MR. STARR:</p> <p>12 <b>Q. Mm-hmm.</b></p> <p>13 A. So in assessing an exposure, there's</p> <p>14 financial exposure, legal exposure, merits of the</p> <p>15 case, the likelihood of success in litigation. Many</p> <p>16 of those matters are -- many of those matters would</p> <p>17 fall under the legal consulting -- you know, the legal</p> <p>18 expertise, right? We're not lawyers.</p> <p>19 In terms of the -- in terms of the financial</p> <p>20 side, absolutely. We would assess the shortfall and</p> <p>21 the differential between the collateral value and the</p> <p>22 loan amounts. So in -- in -- in an assessment it's,</p> <p>23 okay, the difference between the collateral and the</p> <p>24 loan amount is \$200 million. Of that \$200 million,</p> <p>25 25 million or 30 million is interest rate fluctuation.</p>                                                 |

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| <p style="text-align: right;">Page 38</p> <p>1 It has nothing to do with, you know, collateral,<br/>2 missing collateral.<br/>3 You know, so -- and then it's what's the<br/>4 likelihood of success or failure on the case, right?<br/>5 Which you're getting feedback from a lawyer. And then<br/>6 it's, oh, so it's a 50/50, so it's -- oh, so the value<br/>7 is such and such. So there's a whole process of<br/>8 figuring out what the value of a claim is, which<br/>9 includes both accounting expertise and legal<br/>10 expertise.<br/>11 And then the last layer is that the -- from<br/>12 a solvency, you know, waterfall perspective, you know,<br/>13 judgment would be, you know, unsecured claim against<br/>14 the enterprise, right? And there's a lot of secured<br/>15 claims. So -- you know, so it's a whole -- has -- has<br/>16 all that work been done? Yeah, it's been done. It's<br/>17 been discussed. It's been analyzed. It's been<br/>18 considered. It's a living, breathing -- certainly in<br/>19 the beginning there was a lot of activity around this<br/>20 very topic you raised.<br/>21 <b>Q. Would you agree that a through line for all</b><br/>22 <b>that analysis is the underlying factual allegations,</b><br/>23 <b>the facts?</b><br/>24 A. Yes.<br/>25 <b>Q. Okay. And have you or your team</b></p> | <p style="text-align: right;">Page 40</p> <p>1 A. Yes, sir.<br/>2 <b>Q. Paragraph 12.</b><br/>3 <b>You see in the middle of the paragraph there</b><br/>4 <b>where you say with respect to Mr. Pasko and Wander</b><br/>5 <b>that "they remain employed be the 777 Entities"?</b><br/>6 A. Yes, sir (perusing).<br/>7 <b>Q. And was that accurate in May 2024?</b><br/>8 A. Yes, sir.<br/>9 <b>Q. Is it accurate today?</b><br/>10 A. They are no longer employees. Where -- show<br/>11 me which line -- I -- I know -- I read it and it says<br/>12 they're employed, but they are employed at that time.<br/>13 <b>Q. It's six lines down. And I understand this</b><br/>14 <b>was written almost a year ago.</b><br/>15 A. Yeah, they -- they -- absolutely they were<br/>16 employed at that time.<br/>17 <b>Q. And now they are not?</b><br/>18 A. They are not.<br/>19 <b>Q. And what is their role now?</b><br/>20 A. They have a consulting agreement.<br/>21 <b>Q. Do you know who the parties to that or those</b><br/>22 <b>consulting agreements are?</b><br/>23 A. Well, for certain 777 and 600 Partners. I<br/>24 don't know if they did it through themselves<br/>25 personally or through some other entity, but I think</p>                                                                      |
| <p style="text-align: right;">Page 39</p> <p>1 <b>investigated factually what happened in relation to</b><br/>2 <b>the allegations made in the Leadenhall case in New</b><br/>3 <b>York?</b><br/>4 A. I'm not sure which facts you're referring<br/>5 to. Certainly we are focused on the dollars and the<br/>6 loans and the collateral. Was somebody -- did<br/>7 somebody alter a document and things like that,<br/>8 vis- -vis this. I -- I mean, you have a lot of facts<br/>9 that you list out in the complaint. I don't<br/>10 believe -- I could be wrong. I don't believe that our<br/>11 team has gone back and verified this or that or text<br/>12 message or things around the investigative issues. I<br/>13 don't believe we've done that.<br/>14 <b>Q. Turning back to your declaration,</b><br/>15 <b>Mr. Ratner. If you could flip ahead to Paragraph 12.</b><br/>16 A. (Complying.)<br/>17 <b>Q. And in Paragraph 12, you're discussing</b><br/>18 <b>Mr. Pasko and Mr. Wander, right?</b><br/>19 A. Okay. I just want to --<br/>20 <b>Q. Yeah.</b><br/>21 A. -- read a little bit before that.<br/>22 <b>Q. Sure. Go ahead.</b><br/>23 A. (Perusing.)<br/>24 Yes, sir. Paragraph 12?<br/>25 <b>Q. Yes.</b></p>                                                                                                                    | <p style="text-align: right;">Page 41</p> <p>1 it's just personally.<br/>2 <b>Q. Do you know whether they're paid for their</b><br/>3 <b>consulting services, Mr. Wander and Pasko?</b><br/>4 A. They may -- they may have been paid a little<br/>5 bit. They have -- they -- they -- they have quite a<br/>6 bit of outstandings that are going to be -- obviously<br/>7 we're not -- there will be a settlement on that. I<br/>8 mean, they -- they continue to spend time on the<br/>9 matter.<br/>10 <b>Q. Do you know which entity pays them?</b><br/>11 A. I'm -- I am not in the -- I don't know.<br/>12 <b>Q. Okay.</b><br/>13 A. They've not been paid much.<br/>14 <b>Q. And I think you testified earlier that your</b><br/>15 <b>involvement on this engagement and 777 Partners has</b><br/>16 <b>diminished?</b><br/>17 A. Yes, sir.<br/>18 <b>Q. Could you just sort of walk me through at a</b><br/>19 <b>high level, you know, when you came in and -- and the</b><br/>20 <b>level of your engagement up through the present?</b><br/>21 A. Yeah, sure. The -- the -- Mr. Starr, I -- I<br/>22 look at this case and we -- and I know yesterday there<br/>23 was some confusion about case and case. When we refer<br/>24 to the case, we're referring to the 777, 600 Partners<br/>25 matter.</p> |

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| <p style="text-align: right;">Page 42</p> <p>1 <b>Q. Yes.</b></p> <p>2 A. Not the Florida case.</p> <p>3 <b>Q. The engagement from B. Riley's perspective?</b></p> <p>4 A. The case.</p> <p>5 <b>Q. Is that fair?</b></p> <p>6 A. Yes, sir.</p> <p>7 <b>Q. Yeah.</b></p> <p>8 A. And I -- I was listening yesterday to parts</p> <p>9 of it yesterday and I was like wow.</p> <p>10 The -- May -- we -- we -- we really get on</p> <p>11 site in early May. I think we're retained on May --</p> <p>12 in the beginning of May (perusing).</p> <p>13 Here, May 3rd. Right.</p> <p>14 So, you know, I have a meeting out there in</p> <p>15 the -- the -- I have a meeting out there the week</p> <p>16 before we're retained on May 3rd. From May, we --</p> <p>17 literally we're on site every day. Mark, myself,</p> <p>18 Michael Thatcher (phonetic), Jim Howard. We</p> <p>19 established -- immediately we established a separate</p> <p>20 team around Suttonpark. Okay? There's a lot of</p> <p>21 activity there.</p> <p>22 So the -- the beginning of the case was</p> <p>23 extremely active in terms of, you know, there was</p> <p>24 many, many different businesses, there was, you know,</p> <p>25 things coming out of the woodwork. And in the</p>                                                                                                                                                                                                                                     | <p style="text-align: right;">Page 44</p> <p>1 to the case. So that would be October, November,</p> <p>2 December, January, February.</p> <p>3 <b>Q. Yeah. Okay.</b></p> <p>4 <b>And during the period when you were more</b></p> <p>5 <b>involved, did you confer with Mr. Josh Wander about</b></p> <p>6 <b>business decision for the company?</b></p> <p>7 A. Certainly in the beginning. I mean, we get</p> <p>8 there in May and it's all about collecting</p> <p>9 information, investigating. You know, we're -- we're</p> <p>10 meeting with the liquidator of Bonzah. We're trying</p> <p>11 to understand Flair. We're trying to understand --</p> <p>12 and I can't even remember the name now. It's -- there</p> <p>13 was a company involved in plastics and cups and all</p> <p>14 that. Massive cash needs.</p> <p>15 So in the beginning we're certainly relying</p> <p>16 on Mr. Wander, Mr. Pasko, Mr. O'Reilly, Brett Kaufman,</p> <p>17 the entire team to collect information and -- to</p> <p>18 educate us and to -- and what I'd say is we're forming</p> <p>19 our own assessment of what they're telling us. In the</p> <p>20 beginning you don't know enough to form an assessment,</p> <p>21 right.</p> <p>22 So in the beginning I wouldn't say they're</p> <p>23 involved in business decisions, that we really kind</p> <p>24 turned off right away.</p> <p>25 <b>Q. Mm-hmm.</b></p> |
| <p style="text-align: right;">Page 43</p> <p>1 beginning, we had a -- a larger team and more focused.</p> <p>2 Okay? So Mark and I were essentially full-time in</p> <p>3 this deal for the first several months.</p> <p>4 <b>Q. At what point did you -- sorry, continue.</b></p> <p>5 A. Dividing -- we were doing different things.</p> <p>6 My involvement in the case, as we start settling</p> <p>7 things, resolving, terminating, people shrinking the</p> <p>8 enterprise. When we got there, we were in a massive,</p> <p>9 you know, 25,000-square foot or more office. We're</p> <p>10 now in a, you know, executive suite, which is</p> <p>11 something that I worked.</p> <p>12 And so there's -- there's this -- there's</p> <p>13 this process and I become less involved as the case</p> <p>14 starts to get organized, number one.</p> <p>15 Number two, I had some other client</p> <p>16 commitments and some corporate commitments. So my</p> <p>17 involvement in the case really shrinks</p> <p>18 in Septemberish, later September.</p> <p>19 Since -- since -- since mid September, I</p> <p>20 have a very low amount of hours involved in the case.</p> <p>21 I mean, I still get a call from Mark at, you know --</p> <p>22 you know, two, three times a week to update me. I may</p> <p>23 still speak to Mr. McCarthy from time to time. But</p> <p>24 really since middle of September, later September</p> <p>25 I'm -- I have a very small number of hours dedicated</p> | <p style="text-align: right;">Page 45</p> <p>1 A. You know, they're really not involved in</p> <p>2 decisions, but they know everything and we were</p> <p>3 getting a lot of information.</p> <p>4 <b>Q. And what is your assessment of what they</b></p> <p>5 <b>were telling you?</b></p> <p>6 A. Mr. Pasko is more of an operator. And, you</p> <p>7 know, the HR committee, you know, oh, we -- the 401(k)</p> <p>8 bonus, you know, oh, this was the bonus plan we had</p> <p>9 or, you know, like -- you know, very much into the</p> <p>10 operations.</p> <p>11 And Mr. Wander is more involved in the</p> <p>12 businesses. And -- and he has, in my view, an</p> <p>13 optimistic view of most items.</p> <p>14 <b>Q. So you disagree with Mr. Wander's assessment</b></p> <p>15 <b>of business outlook?</b></p> <p>16 A. Who does?</p> <p>17 <b>Q. Do you?</b></p> <p>18 A. I mean, we're dealing -- I -- I wouldn't</p> <p>19 even say I agree or disagree. We're dealing with the</p> <p>20 facts on the ground. Is that fair? It -- it's --</p> <p>21 it's a different kind of role.</p> <p>22 <b>Q. Did A-CAP ask Mr. Pasko and Mr. Wander to</b></p> <p>23 <b>resign as managers?</b></p> <p>24 MR. PELLEGRINO: Objection to form.</p> <p>25 THE WITNESS: I'm trying to remember the --</p>                                                                                                        |

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| <p style="text-align: right;">Page 46</p> <p>1 how -- you know, those -- I was very involved in<br/> 2 the beginning conversations. I don't know if they<br/> 3 decided on their own it would be better. I -- I<br/> 4 don't know if Mr. Pasko or Mr. Wander decided on<br/> 5 their own if they were going to do it or somebody<br/> 6 suggested. When I -- when I got onto the scene,<br/> 7 that was already on the -- that was already kind<br/> 8 of on the plate, that that kind transaction would<br/> 9 happen.<br/> 10 BY MR. STARR:<br/> 11 <b>Q. Did you -- and you agreed with the decision</b><br/> 12 <b>for them to resign?</b><br/> 13 A. Sure. I mean, based on the allegations in<br/> 14 the complaint and based on the confusion that we then<br/> 15 saw on the ground, certainly. Yeah, that conversation<br/> 16 was definitely in place when we -- when I showed up.<br/> 17 <b>Q. So if -- one second.</b><br/> 18 <b>So after B. Riley was retained, Mr. Wander</b><br/> 19 <b>made a statement to the press in which he said, you</b><br/> 20 <b>know, Steve Pasko and I maintain our active roles at</b><br/> 21 <b>777 Partners. Is -- is that an accurate statement or</b><br/> 22 <b>an inaccurate statement?</b><br/> 23 MR. PELLEGRINO: Objection to form.<br/> 24 THE WITNESS: The fact that it was said?<br/> 25 BY MR. STARR:</p>                                                                                             | <p style="text-align: right;">Page 48</p> <p>1 know, to really absorb the changes. So, in substance,<br/> 2 they were still helping us and they were still active.<br/> 3 I think the word that they used in that press release<br/> 4 is active or something like that.<br/> 5 <b>Q. Right, yep.</b><br/> 6 A. They were active. It was very busy. People<br/> 7 worked, you know, 20 hours a day there. It was -- it<br/> 8 was very active. There was a lot of media -- inbound<br/> 9 media at that time. And, you know, part of our job<br/> 10 was to quiet things down a little bit and, you know,<br/> 11 try to figure out what was happening. So I wouldn't<br/> 12 say it was inaccurate and I wouldn't say it was -- you<br/> 13 know, I would say, in substance, it's fine. You know,<br/> 14 it's -- it's -- it's -- it's -- it's very nuance.<br/> 15 Because, in substance, they were very active, but they<br/> 16 weren't making -- you know, it didn't say they were<br/> 17 making decisions, did it?<br/> 18 <b>Q. So in Paragraph 8 of your declaration,</b><br/> 19 <b>you're discussing Mr. Pasko and Mr. Wander's</b><br/> 20 <b>resignation. And you say (as read) "That same day,"</b><br/> 21 <b>that is May 6th, "the representative members of those</b><br/> 22 <b>entities," meaning 777 and 600, "accepted the</b><br/> 23 <b>resignations and appointed you and Mr. Glass as</b><br/> 24 <b>managers."</b><br/> 25 <b>Do you see that?</b></p> |
| <p style="text-align: right;">Page 47</p> <p>1 <b>Q. No, the substance of his statement.</b><br/> 2 A. I mean, the -- the fact that it was said in<br/> 3 a press release or in an e-mail to the staff, I think<br/> 4 is accurate. You might have the e-mail. I don't -- I<br/> 5 haven't seen it in a long time. The -- can you<br/> 6 repeat -- can you repeat the question?<br/> 7 <b>Q. Yeah.</b><br/> 8 <b>So the question is: Was the substance of</b><br/> 9 <b>Mr. Wander's statement "Steve Pasko and I maintain our</b><br/> 10 <b>active roles at trip- -- 777 Partners" true?</b><br/> 11 A. Well, the -- at the time, I think the<br/> 12 substance of that was they were active. They were<br/> 13 still employees. They were -- they were helping<br/> 14 advise us on what the heck was going on until we<br/> 15 really captured an understanding of it. So at the<br/> 16 time, you know, they were not making decisions. They<br/> 17 did not have decision making power. It is a massive<br/> 18 sea change.<br/> 19 Having done fiduciary work, you know, I've<br/> 20 been a CRO before. I've been a receiver before. I --<br/> 21 I've liquidated companies. I -- you know, it's a sea<br/> 22 change. One minute they're running everything and the<br/> 23 next minute you've got, you know, two guys from B.<br/> 24 Riley that no one knows. It -- it takes time. It<br/> 25 took time for them even to recognize what was -- you</p> | <p style="text-align: right;">Page 49</p> <p>1 A. Yeah. Which Paragraph? You're on 8?<br/> 2 <b>Q. Paragraph 8, yes.</b><br/> 3 A. "The same day that" (perusing)...<br/> 4 Yes, sir.<br/> 5 <b>Q. Do you know who the members of 777 Partners</b><br/> 6 <b>and 600 Partners are?</b><br/> 7 A. Now or then?<br/> 8 <b>Q. Then.</b><br/> 9 A. Sure.<br/> 10 <b>Q. Who are they?</b><br/> 11 A. It's the -- again, I -- I didn't -- I didn't<br/> 12 go back and look at all my slide deck, but they<br/> 13 were -- the -- the -- ultimately the members were<br/> 14 their holding companies.<br/> 15 <b>Q. So is it -- is it true that in essence</b><br/> 16 <b>Mr. Wander -- Mr. Wander and Mr. Pasko caused entities</b><br/> 17 <b>that they control to accept their own resignations?</b><br/> 18 <b>Is that what this paragraph is describing, in essence?</b><br/> 19 A. Yes.<br/> 20 <b>Q. Okay.</b><br/> 21 A. The -- just for full answer, our corporate<br/> 22 governance and counsel advisor on -- on these<br/> 23 transaction was Shelly DeRousse who's with Smith<br/> 24 Gambrell. So, you know, Shelly's involved in this, so<br/> 25 we're relying on Shelly's advice as we're --</p>                                                                                                                                                                                                                                                                      |

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| <p>Page 50</p> <p>1 Mrs. DeRousse's advice as we're doing that.<br/>2 The idea was that they hired Mark and then<br/>3 they resigned.<br/>4 <b>Q. Looking ahead to Paragraph 10 -- well, go</b><br/>5 <b>ahead and review Paragraph 10 of your declaration --</b><br/>6 A. Sure. Thank you --<br/>7 <b>Q. -- please.</b><br/>8 <b>Yeah.</b><br/>9 A. -- Mr. Starr (perusing).<br/>10 Yes, sure. I was involved in this.<br/>11 <b>Q. So that paragraph says that Wander and Pasko</b><br/>12 <b>executed resolutions waiving their authority to remove</b><br/>13 <b>managers through December 31st, right?</b><br/>14 A. Yes, sir. They -- Mr. Schwartz was<br/>15 concerned that we wouldn't be able to do our job and<br/>16 that he -- I don't remember how he -- he may have<br/>17 communicated this directly to us, but that they would<br/>18 still -- that Mr. Wander and Mr. Pasko would still<br/>19 have the right to terminate us, modify and -- and I<br/>20 forget. I mean, we went through all these documents<br/>21 with Smith Gambrell.<br/>22 So I believe I came up with the view that we<br/>23 would contractually -- and then I think the resolution<br/>24 might have been Smith Gambrell's idea, but I came up<br/>25 with the view that why don't we just agree that</p> | <p>Page 52</p> <p>1 And I -- I don't remember the specifics. That would<br/>2 affect the ability of the members to act -- of the<br/>3 owners to act. The members to act. I believe that<br/>4 they -- they executed certain powers that they have<br/>5 under their agreements.<br/>6 <b>Q. So A-CAP has the power to restrict the</b><br/>7 <b>members' rights in that way?</b><br/>8 A. I believe under certain of the loan<br/>9 documents. I think -- I don't -- I don't remember<br/>10 what Mr. Shapiro said, but I think he may have had<br/>11 more specificity than I did, than I recall.<br/>12 <b>Q. You see in Paragraph 5 you're describing the</b><br/>13 <b>professionals from B. Riley as independent</b><br/>14 <b>fiduciaries?</b><br/>15 A. Yes (perusing).<br/>16 <b>Q. Okay. So you consider yourself an</b><br/>17 <b>independent fiduciary in this matter?</b><br/>18 A. Yes.<br/>19 <b>Q. To whom do you owe fiduciary duties?</b><br/>20 A. To the stakeholders, which would be -- I<br/>21 mean, you know, technically is it to the lenders and<br/>22 the creditors. But I think typically we -- we look at<br/>23 it as to all the different stakeholders, which are,<br/>24 you know, equity holders, debt holders, creditors,<br/>25 employees. I mean, you know.</p> |
| <p>Page 51</p> <p>1 there'll be a time period where they would -- they<br/>2 would give up their control to modify. And then --<br/>3 and then we went through this process of a resolution,<br/>4 which I don't recall exactly, but there was a<br/>5 resolution around that.<br/>6 <b>Q. The idea is that you're tying yourself to</b><br/>7 <b>the mast, right?</b><br/>8 A. Yeah.<br/>9 <b>Q. Can't undo the decision --</b><br/>10 A. Yeah.<br/>11 <b>Q. -- or they couldn't undo the decision.</b><br/>12 <b>Were those waivers extended at any point?</b><br/>13 <b>Do you know?</b><br/>14 A. I do not believe they were.<br/>15 <b>Q. Okay. So do the members of 777 and 600</b><br/>16 <b>Partners currently have the power to remove B. Riley</b><br/>17 <b>at any time?</b><br/>18 A. I do not believe they can.<br/>19 <b>Q. Why not?</b><br/>20 A. Because -- and, again, I'm less -- this --<br/>21 this is all more recent. I believe that leading --<br/>22 leading into -- at some point prior to December 31,<br/>23 2024, I believe that A-CAP either enforced certain<br/>24 provisions of their credit agreements, proxies or<br/>25 whatever, that -- that would -- that would affect.</p>                                                                                   | <p>Page 53</p> <p>1 <b>Q. So you do consider yourself --</b><br/>2 A. We're doing the best we can. Yeah, we --<br/>3 we're -- we're -- we're trying to do the best we can<br/>4 in an independent fashion, which sometimes puts us at<br/>5 odds with the owners, the lenders, the creditors, the<br/>6 employees.<br/>7 <b>Q. So you do consider yourself a fiduciary to</b><br/>8 <b>creditors of 777?</b><br/>9 A. Yes.<br/>10 MR. PELLEGRINO: Objection to form.<br/>11 THE WITNESS: Yeah.<br/>12 BY MR. STARR:<br/>13 <b>Q. And in Paragraph 17 of your declaration, you</b><br/>14 <b>say that you've (as read) "determined it will take</b><br/>15 <b>several million dollars a month to cover the payroll</b><br/>16 <b>and overhead of the HoldCos without regard to</b><br/>17 <b>operating cash required at the various portfolio</b><br/>18 <b>companies."</b><br/>19 <b>Do you see that?</b><br/>20 A. Yes, sir (perusing).<br/>21 <b>Q. And, again, the HoldCos are 777 and 600</b><br/>22 <b>Partners?</b><br/>23 A. Yes, sir.<br/>24 <b>Q. Have the HoldCos been able to raise several</b><br/>25 <b>million dollars a month to pay their overhead and</b></p>                                                                                                                       |

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| <p style="text-align: right;">Page 54</p> <p><b>1 payroll costs?</b></p> <p>2 A. Well, those numbers have come down fast.</p> <p>3 You, know when we came in there -- I don't remember</p> <p>4 the numbers, but we did in the first -- this was --</p> <p>5 this was drafted, I guess, in May. So the first 2,</p> <p>6 3 weeks we were working with Brett Kaufman, who is the</p> <p>7 CFO and DC Mendoza [sic], who's no longer there who</p> <p>8 was like an operations guy, and we were developing</p> <p>9 cash flow models.</p> <p>10 You know, the rent, just getting out of the</p> <p>11 lease. You know, we had massive leases. We had</p> <p>12 leases in California and in -- and there was a lot</p> <p>13 of over -- a lot of overhead and a lot of employees at</p> <p>14 the HoldCo level that were actually portfolio level</p> <p>15 employees that were being paid. So we pushed all that</p> <p>16 down to the portfolios and said, well, if you don't</p> <p>17 need this guy, then you need to get rid of him because</p> <p>18 we can't -- you know, so there was a lot of expenses</p> <p>19 being paid at the top co. So those numbers came down</p> <p>20 rapidly. And -- yeah, and we've been able to maintain</p> <p>21 it.</p> <p><b>22 Q. Does A-CAP provide funding for 777 Partners</b></p> <p><b>23 to remain in operation?</b></p> <p>24 A. Partially. I mean, I think Mark -- there's</p> <p>25 a funding agreement. I mean, Mark prepares cash flows</p>                                                                                                 | <p style="text-align: right;">Page 56</p> <p>1 calls. So there was a couple -- like less than three</p> <p>2 touch points where -- it's just who are you? What do</p> <p>3 you do? How do you do this? That kind of stuff.</p> <p><b>4 Q. And how did they explain to you what they</b></p> <p><b>5 were looking for at that point in time?</b></p> <p>6 A. I'm not even sure they knew. They --</p> <p>7 they -- they were trying to understand what is a CRO,</p> <p>8 what is a -- how could we help get involved in -- in</p> <p>9 the -- in the situation and get a handle on -- on the</p> <p>10 costs and the situation. And -- and, you know, what</p> <p>11 are the different -- I -- I don't think they said, oh,</p> <p>12 we want you to be the CEO.</p> <p>13 Like it was more of like tell us more what</p> <p>14 you guys do, you're -- and -- and I might have used</p> <p>15 the word chief restructuring officer in those</p> <p>16 conversations with them. And it was more like tell us</p> <p>17 what your practice, how you do what you do, who does</p> <p>18 it, what are the different possibilities. You know,</p> <p>19 very, very base level type stuff.</p> <p><b>20 Q. At some point did you interview with anyone</b></p> <p><b>21 from 777 Partners before getting the job?</b></p> <p>22 A. Yeah, sure, of course. Because you're --</p> <p>23 you're working -- it's the debtor's side. So I -- so</p> <p>24 the first interaction is with -- with A-CAP. I know</p> <p>25 through Mr. McClintock they were talking to other</p> |
| <p style="text-align: right;">Page 55</p> <p>1 and requirements. And also there's been other sources</p> <p>2 of cash and, you know, he's -- he's been managing that</p> <p>3 since Day 1. I'm not managing that day-to-day at all.</p> <p><b>4 Q. Okay. Mr. Ratner, how did B. Riley come to</b></p> <p><b>5 be hired for this engagement? Could you walk me</b></p> <p><b>6 through that process?</b></p> <p>7 A. Yes. There is an attorney in Chicago area</p> <p>8 named Matt McClintock with a law firm called Goldstein</p> <p>9 McClintock, a firm that we've worked with for years.</p> <p>10 Matt may have seen some -- another B. Riley person in</p> <p>11 our real estate group and said, oh, I have something</p> <p>12 for Ian, I'm going to call him or something like that.</p> <p>13 And then I -- I spoke with Matt about the matter. And</p> <p>14 then he arranged a video interview with me and -- and</p> <p>15 I don't know exact -- I think Matt was -- is -- was</p> <p>16 retained by A-CAP in some fashion. But he did arrange</p> <p>17 an interview first. The first person I spoke to from</p> <p>18 all the different parties was I had a video inter- --</p> <p>19 a video meeting with Mr. Kenny King or maybe first was</p> <p>20 a phone call and then a video. But Mr. King and</p> <p>21 Mrs. -- and Mrs. Jill Gettman. Those were my first</p> <p>22 interactions with this matter. We either spoke by</p> <p>23 video -- we definitely had one video interview.</p> <p><b>24 Q. Mm-hmm.</b></p> <p>25 A. And probably -- and maybe one or two phone</p> | <p style="text-align: right;">Page 57</p> <p>1 people. I just happen to know that. Matt mentioned</p> <p>2 that.</p> <p>3 And then somebody gave -- either -- either</p> <p>4 Mr. McClintock or somebody at A-CAP gave me the phone</p> <p>5 numbers and contact information for Mr. Wander and</p> <p>6 Pasko. And literally the next week I was going to be</p> <p>7 in Florida on another matter and I said, oh, I'm going</p> <p>8 to be in Miami, maybe I'll come by and meet you. So</p> <p>9 we didn't even really do a -- we may have had a short</p> <p>10 telephonic conversation about who are we and what do</p> <p>11 we do.</p> <p>12 And then I went to the 777 office on</p> <p>13 Brickell myself. And I met with them for a little</p> <p>14 while and talked about it. And, of course, it's --</p> <p>15 you know, it can be overwhelming. There's -- it's --</p> <p>16 there's a lot of stuff going on. I mean, there's --</p> <p>17 you know, it's a big enterprise. So we -- we -- we</p> <p>18 talked a little while and learned more about the</p> <p>19 situation and talked about how we would structure the</p> <p>20 deal. You know, the fees and sometimes we do this on</p> <p>21 a fixed monthly fee. I mean, we would never be able</p> <p>22 to do that here because we didn't know, you know, how</p> <p>23 big it was. But we've done other matters like this on</p> <p>24 a fixed monthly fee.</p> <p>25 We talked a little bit about the costs.</p>                                                                           |

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| <p style="text-align: right;">Page 58</p> <p>1 Obviously they were concerned about our rates. You --</p> <p>2 you -- you'll notice we had a discount in our</p> <p>3 engagement letter. And -- and then we -- that was</p> <p>4 one week.</p> <p>5 And then the next week, on a Wednesday of</p> <p>6 the next week, Mark, myself, Ron, and I even think</p> <p>7 then the next day Michael Thatcher came on the</p> <p>8 Thursday. Michael Thatcher has been on site since the</p> <p>9 beginning. And then eventually -- I think even the</p> <p>10 first week Jim Howard might have come over for an hour</p> <p>11 or -- it -- it took about a week to get Jim involved,</p> <p>12 to figure out what was going on at Suttonpark. You</p> <p>13 know, like to get that team -- to realize we needed a</p> <p>14 team. So it was I -- I met them one week and like the</p> <p>15 next Wednesday we started.</p> <p>16 <b>Q. I don't think I've actually seen the</b></p> <p>17 <b>engagement letter. Who are the counterparties to that</b></p> <p>18 <b>letter? Who are the parties to that agreement?</b></p> <p>19 A. It's -- it's not a complicated letter. It</p> <p>20 has a scope in it. The counterparties are 777, 600,</p> <p>21 and B. Riley Advisory Services, d/b/a GlassRatner</p> <p>22 Advisory &amp; Capital Group. And Mark signed it. And</p> <p>23 our general counsel, Rebecca Hollander, was involved</p> <p>24 in -- you know, in the engagement letter.</p> <p>25 And there's one amendment to the letter,</p> | <p style="text-align: right;">Page 60</p> <p>1 they wanted to make sure that we got -- once --</p> <p>2 once -- once there was a -- we got down to Florida and</p> <p>3 met with them, they were -- you know, they were</p> <p>4 certainly wanting us to get hired. So they were --</p> <p>5 I -- they were -- I don't know if they were concerned</p> <p>6 we weren't going to get hired or somebody wasn't going</p> <p>7 to get hired. I'm not saying me, I'm saying somebody.</p> <p>8 I think they were -- they were very concerned about</p> <p>9 the state of the -- the state of affairs at the</p> <p>10 company.</p> <p>11 <b>Q. Did they have any input on the scope of work</b></p> <p>12 <b>for B. Riley?</b></p> <p>13 A. No.</p> <p>14 <b>Q. Okay. And why were they so adamant that</b></p> <p>15 <b>somebody -- some restructuring firm be installed?</b></p> <p>16 A. Well, I don't know about adamant, but they</p> <p>17 were the first people I spoke to.</p> <p>18 <b>Q. So why did they want you to be hired?</b></p> <p>19 A. Well, I mean, I think it's a -- you know,</p> <p>20 they have a quite a large exposure there, significant</p> <p>21 exposure. There was a lot of loans that they made to</p> <p>22 both 777, 600, and other enterprises in the business.</p> <p>23 They also recaptured through the recapture arrangement</p> <p>24 at 777 Re, some of the loans that 777 Re had made to</p> <p>25 these related party entities, right?</p> |
| <p style="text-align: right;">Page 59</p> <p>1 just to ensure that the efforts of the managers are</p> <p>2 incorporated into the fee.</p> <p>3 <b>Q. What does that amendment say?</b></p> <p>4 A. Just that. To the extent that I'm a manager</p> <p>5 and I'm billing time, it's going to be covered under</p> <p>6 that engagement letter.</p> <p>7 <b>Q. Mm-hmm.</b></p> <p>8 <b>Has A-CAP ever paid any of B. Riley's fees</b></p> <p>9 <b>for that matter?</b></p> <p>10 A. I mean, not directly. 777, all our bills go</p> <p>11 to 777 and 600 Partners.</p> <p>12 <b>Q. Are they reimbursed by A-CAP for those fees?</b></p> <p>13 A. I mean, I think it's just part of the cash</p> <p>14 flow.</p> <p>15 <b>Q. Just generally A-CAP is providing funding?</b></p> <p>16 A. Well, some funding. I mean, Mark has a more</p> <p>17 detailed source and use of funds.</p> <p>18 <b>Q. Okay. And have you discussed -- you</b></p> <p>19 <b>mentioned you discussed potentially being retained for</b></p> <p>20 <b>this matter with -- with Mr. King and Ms. Gettman at</b></p> <p>21 <b>the -- at the outset. Have you discussed the</b></p> <p>22 <b>engagement with them over time since then? Since</b></p> <p>23 <b>being retained, I should say.</b></p> <p>24 A. I mean, I haven't spoken to them in months.</p> <p>25 But -- but in the beginning, certainly they were --</p>                                                                                                                                            | <p style="text-align: right;">Page 61</p> <p>1 777 Re had been making loans and investments</p> <p>2 in the affiliate companies and those were ultimately</p> <p>3 recaptured in the various recapture agreements. So</p> <p>4 they had a -- they have a large exposure to this</p> <p>5 enterprise.</p> <p>6 <b>Q. Yeah.</b></p> <p>7 <b>How much exposure do they have to this</b></p> <p>8 <b>enterprise, A-CAP that is?</b></p> <p>9 A. Yeah. I can't recall the exact numbers, but</p> <p>10 I've -- I -- I -- at some point I knew the numbers,</p> <p>11 you know, on the top of my tongue.</p> <p>12 <b>Q. Could you ballpark it?</b></p> <p>13 A. Well, certainly more than a billion. I</p> <p>14 don't know where it is today. A lot of it has come</p> <p>15 down, but significant.</p> <p>16 <b>Q. More than 2 billion?</b></p> <p>17 A. I don't -- I don't know if it -- I don't</p> <p>18 know if it got up to 2 billion.</p> <p>19 <b>Q. Okay. You think between 1 and 2 billion</b></p> <p>20 <b>seems -- I'm not going to hold you to this, but does</b></p> <p>21 <b>that sound about right?</b></p> <p>22 A. I -- I -- I'm -- I'm just remembering that</p> <p>23 I -- I'm pretty sure it was -- there was -- it was</p> <p>24 over a billion.</p> <p>25 <b>Q. I understand. Yeah, I'm -- it's not a</b></p>                                                                                                                                                  |

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| <p style="text-align: right;">Page 62</p> <p>1 <b>memory quiz.</b></p> <p>2 A. Yeah.</p> <p>3 <b>Q. I'm just trying to get a sense.</b></p> <p>4 <b>Have you discussed this lawsuit that was</b></p> <p>5 <b>filed in Florida with Mr. King or anyone from A-CAP?</b></p> <p>6 A. I have not.</p> <p>7 <b>Q. So you did -- so you -- you mentioned that</b></p> <p>8 <b>you had spoken with Mr. King more frequently at the</b></p> <p>9 <b>beginning of your engagement here, right?</b></p> <p>10 A. Yes, sir.</p> <p>11 <b>Q. And what were his, you know, primary</b></p> <p>12 <b>concerns at that time?</b></p> <p>13 MR. PELLEGRINO: Objection to form.</p> <p>14 THE WITNESS: I'm just trying to think of</p> <p>15 the -- some of the early conversations and -- and</p> <p>16 all that.</p> <p>17 It was, I think, just more about, you know,</p> <p>18 control -- you know, like are you guys getting</p> <p>19 control of the situation, like that type of --</p> <p>20 more about that, you know. And the -- and some of</p> <p>21 the underlying businesses. You know, the funding</p> <p>22 of some of these businesses. Some of the loans</p> <p>23 that they recaptured.</p> <p>24 BY MR. STARR:</p> <p>25 <b>Q. What does it mean to recapture a loan? How</b></p>                                                                                                                                                                        | <p style="text-align: right;">Page 64</p> <p>1 securities and they'll have some in longer term</p> <p>2 assets, depending on the type of insurance that it</p> <p>3 relates to. If it's life insurance or property</p> <p>4 casualty or whatever, you have to match.</p> <p>5 Anyway, so the reinsurance business has</p> <p>6 certain assets. Those assets are loans that it made</p> <p>7 or other assets. And I -- I have not studied all the</p> <p>8 reinsurance arrangement between A-CAP and Heymarket</p> <p>9 and 777 Re. But at some point Heymarket and A-CAP and</p> <p>10 their insurance-related entities recapture the assets</p> <p>11 and liabilities associated with the original</p> <p>12 reinsurance. And the recapture is a very complex</p> <p>13 transaction and, you know, so I -- I don't want to</p> <p>14 get -- I don't know the details of all the recapture</p> <p>15 transactions. But some of the assets that were at 777</p> <p>16 were recaptured. And those assets are primarily loans</p> <p>17 and investments.</p> <p>18 <b>Q. With respect to your initial communications</b></p> <p>19 <b>around your engagement, whether with Mr. McClintock or</b></p> <p>20 <b>A-CAP or 777, are those memorialized in writing? Were</b></p> <p>21 <b>there e-mails?</b></p> <p>22 A. I -- I don't know if I ever communicated in</p> <p>23 e-mail with Mr. McClintock because it was more like an</p> <p>24 introduction, right?</p> <p>25 <b>Q. Mm-hmm.</b></p> |
| <p style="text-align: right;">Page 63</p> <p>1 <b>does that --</b></p> <p>2 A. Excuse --</p> <p>3 <b>Q. -- work?</b></p> <p>4 A. Excuse me if I'm -- the -- the -- so 777 Re</p> <p>5 was a reinsurance business. And when insurance</p> <p>6 company is writing premiums, the amount of premiums</p> <p>7 they could write is related to their capital base. So</p> <p>8 a lot of insurance companies use reinsurance</p> <p>9 businesses so that they can write more premiums. So</p> <p>10 in a very simple way -- and I'm telling you what</p> <p>11 reinsurance is before I tell you what a recapture is</p> <p>12 because you can't understand B without A.</p> <p>13 So some of the premiums that are collected</p> <p>14 are -- the risk of that premium, the -- the parts --</p> <p>15 parts or all of the premium are transferred to a</p> <p>16 reinsurance enterprise. And so is the ultimate risk</p> <p>17 related to that premium. And I happened to have done</p> <p>18 a lot of work in this area, so I'm -- I'll probably</p> <p>19 give you more than you care to know.</p> <p>20 So then the reinsurance enterprise has to</p> <p>21 manage their business in a way that they have</p> <p>22 liquidity to their risks because now they've taken on</p> <p>23 some of the risks. And -- so reinsurance business</p> <p>24 will manage the funds in the same way. They'll have</p> <p>25 some funds investigated in, you know, liquid</p> | <p style="text-align: right;">Page 65</p> <p>1 A. Like he wasn't -- I wasn't working with him</p> <p>2 at all.</p> <p>3 <b>Q. How about Mr. King and Ms. Gettman?</b></p> <p>4 A. There may be -- there may be e-mails with</p> <p>5 Mrs. -- Mr. King and Mrs. Gettman, I don't know. I</p> <p>6 mean...</p> <p>7 <b>Q. In the course of being retained, did you</b></p> <p>8 <b>speak with any lawyers from Cadwalader, Wickersham &amp;</b></p> <p>9 <b>Taft?</b></p> <p>10 A. I don't believe we spoke with them until we</p> <p>11 were actually retained. It was a very quick...</p> <p>12 <b>Q. So you did speak with lawyers from</b></p> <p>13 <b>Cadwalader after you were retained?</b></p> <p>14 A. Yes.</p> <p>15 <b>Q. With whom?</b></p> <p>16 A. You know, anybody that was at the -- there</p> <p>17 was a lot of Cadwalader lawyers at the courthouse,</p> <p>18 that was the group in the -- in the -- there was</p> <p>19 medi- -- a court imposed -- a court sanctioned</p> <p>20 mediation and the primary lawyers from Cadwalader are</p> <p>21 Ira Schacter and Jonathan Watkins and -- I mean, those</p> <p>22 are the two that I -- that I -- there were some other</p> <p>23 fellows. I can't -- I can't remember everyone's name.</p> <p>24 <b>Q. Did you discuss strategy with respect to the</b></p> <p>25 <b>litigation, the New York litigation, with those</b></p>                                                                                            |

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| <p style="text-align: right;">Page 66</p> <p><b>1 lawyers?</b></p> <p>2 MR. PELLEGRINO: I'm going object, based on</p> <p>3 a common interest privilege.</p> <p>4 And I'm going to ask you not to disclose the</p> <p>5 subject of conversations with Cadwalader regarding</p> <p>6 strategy in the New York litigation.</p> <p>7 MR. STARR: Okay. What's the common</p> <p>8 interest?</p> <p>9 MR. PELLEGRINO: The common interest, we're</p> <p>10 both defendants in the New York litigation.</p> <p>11 MR. STARR: Okay. Do you have a common</p> <p>12 interest agreement?</p> <p>13 MR. PELLEGRINO: I do believe we do.</p> <p>14 MR. STARR: Okay. Did you instruct him not</p> <p>15 to answer or he can answer, right?</p> <p>16 MR. PELLEGRINO: I'm directing you not to</p> <p>17 answer.</p> <p>18 BY MR. STARR:</p> <p><b>19 Q. The question was: Have you discussed</b></p> <p><b>20 strategy with respect to the New York litigation with</b></p> <p><b>21 any lawyers from Cadwalader?</b></p> <p>22 MR. PELLEGRINO: I'm going to direct you not</p> <p>23 to answer that.</p> <p>24 MR. STARR: That's --</p> <p>25 MR. PELLEGRINO: Oh.</p>                                                                                                                                 | <p style="text-align: right;">Page 68</p> <p>1 THE WITNESS: Yeah, prior to -- prior to</p> <p>2 retention, I don't think so.</p> <p>3 BY MR. STARR:</p> <p><b>4 Q. And so -- and you testified that it did not</b></p> <p><b>5 involve legal strategy. So what did you discuss?</b></p> <p>6 A. Our discussions have been around the --</p> <p>7 THE WITNESS: I mean, I can answer? I mean,</p> <p>8 I'm not -- I'm not talking about strategy. I</p> <p>9 mean, I don't want to go against my counsel, but</p> <p>10 what -- what am I supposed to do here?</p> <p>11 MR. PELLEGRINO: I think we should have a</p> <p>12 conference regarding privilege.</p> <p>13 MR. STARR: Off the record.</p> <p>14 THE VIDEOGRAPHER: Okay. Off the record at</p> <p>15 9:50.</p> <p>16 (A recess was taken.)</p> <p>17 THE VIDEOGRAPHER: We are back on the</p> <p>18 record, and the time is now 10 o'clock.</p> <p>19 MR. STARR: Okay.</p> <p>20 MR. PELLEGRINO: We have not -- we have had</p> <p>21 an opportunity to discuss the issue of privilege,</p> <p>22 and I'm going to direct Mr. Ratner not to discuss</p> <p>23 the sum or substance of any conversations with</p> <p>24 Cadwalader due to the common interest agreement.</p> <p>25 MR. STARR: I'm just going to ask a couple</p> |
| <p style="text-align: right;">Page 67</p> <p>1 MR. STARR: He's allowed to answer yes or</p> <p>2 no. I'm not asking "what did you say?"</p> <p>3 MR. PELLEGRINO: I thought he already said</p> <p>4 yes.</p> <p>5 THE WITNESS: Well, I don't -- I don't --</p> <p>6 and I don't think it's a yes. I think it's --</p> <p>7 it's -- it's -- so I won't say what any of the</p> <p>8 conversation. I don't believe it's anything about</p> <p>9 the strategy of the litigation. We've had</p> <p>10 conversations about settlement, about the</p> <p>11 waterfall, liquidating trust, but I -- they</p> <p>12 wouldn't -- I'm not a lawyer. I would not -- I</p> <p>13 don't know what their strategy is.</p> <p>14 MR. PELLEGRINO: Just -- just to be clear, I</p> <p>15 believe -- and correct me if I'm mischaracterizing</p> <p>16 here, but I think the question concerned the time</p> <p>17 period during the engagement.</p> <p>18 MR. STARR: No.</p> <p>19 MR. PELLEGRINO: Oh, okay. You're asking at</p> <p>20 any time?</p> <p>21 MR. STARR: Well, we're -- we're talking --</p> <p>22 well, first we were talking about the time period</p> <p>23 during -- at retention. And now we're talking --</p> <p>24 now we're just talking about at any point after</p> <p>25 that.</p> | <p style="text-align: right;">Page 69</p> <p>1 of questions to test that assertion.</p> <p>2 BY MR. STARR:</p> <p><b>3 Q. Mr. Ratner, in the New York litigation,</b></p> <p><b>4 A-CAP and 777 Partners are both defendants in that</b></p> <p><b>5 litigation, correct?</b></p> <p>6 A. Yes, sir.</p> <p><b>7 Q. Are their interests in that litigation</b></p> <p><b>8 aligned?</b></p> <p>9 A. Partially.</p> <p><b>10 Q. Can you elaborate?</b></p> <p>11 A. I mean, the --</p> <p>12 MR. PELLEGRINO I'm going to object to form.</p> <p>13 MR. STARR: That's fine.</p> <p>14 BY MR. STARR:</p> <p><b>15 Q. You can answer.</b></p> <p>16 A. It would create the -- and, again, I'm</p> <p>17 just -- I mean, this is free flow. I'm thinking. I</p> <p>18 mean, you've asked me a question and I'm thinking</p> <p>19 about it.</p> <p>20 MR. PELLEGRINO: It's also a legal analysis.</p> <p>21 MR. STARR: Enough with the speaking</p> <p>22 objections.</p> <p>23 BY MR. STARR:</p> <p><b>24 Q. You can answer.</b></p> <p>25 A. The -- you know, would -- it would create --</p>                                                                                                                                                                                               |

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| <p style="text-align: right;">Page 70</p> <p>1 to the extent that the case is successful, would<br/> 2 create further claims against the company, right?<br/> 3 And -- and although -- although A-CAP, again, may be a<br/> 4 senior lender, those claims, you know, could affect<br/> 5 their collateral, right? So I think that would be one<br/> 6 part of it. There's no question that the lawsuit has,<br/> 7 from a common perspective, caused a decline in the<br/> 8 value of the underlying businesses. I mean, some of<br/> 9 those -- some of that is happening realtime, right?<br/> 10 So at the time there's no question that the lawsuit<br/> 11 affected the value of the businesses and the<br/> 12 underlying collateral for everybody. So that's<br/> 13 common.<br/> 14 So I -- I think there's pieces of it.<br/> 15 Again, I -- as I said to you, I did not go back and<br/> 16 read the complaint prior to the deposition, but I -- I<br/> 17 think there's some commonality.<br/> 18 <b>Q. So is the common interest that both A-CAP</b><br/> 19 <b>and 777 would lose money if they lose the lawsuit; is</b><br/> 20 <b>that -- is that what you said?</b><br/> 21 A. No, the collateral would be damaged. The --<br/> 22 the underlying businesses damaged. The businesses --<br/> 23 the businesses that -- they've already been damaged.<br/> 24 I mean, the bus- -- the businesses that are owned by<br/> 25 777 and 600 Partners have deteriorated because of</p> | <p style="text-align: right;">Page 72</p> <p>1 <b>Q. Okay.</b><br/> 2 A. You were asking me about these two. You're<br/> 3 asking me the company.<br/> 4 <b>Q. Right.</b><br/> 5 <b>Well, because he's instructing you not to</b><br/> 6 <b>answer my question based on a common interest and --</b><br/> 7 <b>and the one you just identified sounds, well, common</b><br/> 8 <b>in -- in the usual sense of that word, but common to</b><br/> 9 <b>every creditor.</b><br/> 10 A. Well, it's certainly common to them.<br/> 11 <b>Q. And every single other creditor, correct?</b><br/> 12 A. I think so.<br/> 13 <b>Q. Okay. You said --</b><br/> 14 A. Stakeholder. Every -- every stakeholder.<br/> 15 <b>Q. Leadenhall included?</b><br/> 16 A. Yes.<br/> 17 <b>Q. Okay.</b><br/> 18 MR. STARR: Well, I assume you wouldn't<br/> 19 assert a common interest privilege objection as to<br/> 20 Leadenhall.<br/> 21 BY MR. STARR:<br/> 22 <b>Q. You said that the -- the lawsuit could lead</b><br/> 23 <b>to further claims. Did you -- did you mean further</b><br/> 24 <b>claims against A-CAP?</b><br/> 25 A. No, against the company.</p>                                                                                                                                                                                                        |
| <p style="text-align: right;">Page 71</p> <p>1 the -- a lot of that is coming to pass, as Mark<br/> 2 Shapiro talked about in terms of the depletion in the<br/> 3 value of the businesses. And that affects both the<br/> 4 company, obviously the company is the value, and it<br/> 5 also affects the value of the collateral to the<br/> 6 lenders.<br/> 7 <b>Q. Are the businesses of A-CAP and 777 Partners</b><br/> 8 <b>intertwined?</b><br/> 9 A. I don't think so.<br/> 10 <b>Q. So then why would --</b><br/> 11 A. Well, the collateral. They're -- they're --<br/> 12 they're -- they -- they are a lender. So they --<br/> 13 the -- certainly from a -- from an outside<br/> 14 perspective, to the extent that the -- ultimately to<br/> 15 the extent that 777 and 600 Partners are damaged<br/> 16 and -- and the underlying businesses are damaged, that<br/> 17 would affect the collateral and affect the value of<br/> 18 the loans.<br/> 19 <b>Q. So your counsel has asserted a common</b><br/> 20 <b>interest privilege and the interest that you've</b><br/> 21 <b>identified, depletion of -- or, you know, diminution</b><br/> 22 <b>in value of collateral, that would -- that would apply</b><br/> 23 <b>to every single creditor of 777 Partners, would it</b><br/> 24 <b>not?</b><br/> 25 A. I think so.</p>                                                                                                                                                    | <p style="text-align: right;">Page 73</p> <p>1 <b>Q. Further claims by whom?</b><br/> 2 A. Well, the -- you would have a -- you --<br/> 3 you -- right now you have a litigation claim. But<br/> 4 if -- if they win the case or if there's a judgment,<br/> 5 that would be a litigation -- that would be a -- an<br/> 6 unsecured claim against the company.<br/> 7 <b>Q. I see.</b><br/> 8 <b>So you're saying an additional -- I</b><br/> 9 <b>understand. I thought you meant further litigation</b><br/> 10 <b>claims.</b><br/> 11 A. No.<br/> 12 <b>Q. You mean an unsecured claim?</b><br/> 13 A. Yeah, it would -- it would -- it would -- it<br/> 14 would create another claim on the company.<br/> 15 <b>Q. Okay. Any other way in which their</b><br/> 16 <b>interests are aligned?</b><br/> 17 A. Oh, I'm -- I'm -- I'm -- a claim on the<br/> 18 company wasn't necessarily -- going back to the<br/> 19 original question. I mean, again, I haven't looked at<br/> 20 the complaint. Some of this sounds like it's -- it's<br/> 21 a little bit more legal in -- in -- in content. But<br/> 22 they are both defendants, the company and A-CAP.<br/> 23 <b>Q. Is there any other way that the interests of</b><br/> 24 <b>A-CAP and 777 Partners are aligned in this matter?</b><br/> 25 A. Well, I think I've -- I've -- I think I've</p> |

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| <p style="text-align: right;">Page 74</p> <p>1 said them.</p> <p>2 <b>Q. Yeah. I was asking: Is that all?</b></p> <p>3 A. For now, yeah, I guess.</p> <p>4 <b>Q. Okay. Does Smith Gambrell represent you in</b></p> <p>5 <b>this case?</b></p> <p>6 A. Me personally, no. They represent 777 and</p> <p>7 600 Partners.</p> <p>8 <b>Q. Okay. Does BakerHostetler rep- -- represent</b></p> <p>9 <b>you in this case?</b></p> <p>10 A. I think BakerHostetler is representing B.</p> <p>11 Riley.</p> <p>12 <b>Q. Okay.</b></p> <p>13 A. Not me personally. I don't -- I don't have</p> <p>14 counsel personally. But, yes, B. Riley --</p> <p>15 BakerHostetler is representing B. Riley.</p> <p>16 <b>Q. Did -- did BakerHostetler handle the</b></p> <p>17 <b>document collection in review for B. Riley in this</b></p> <p>18 <b>case?</b></p> <p>19 MR. PELLEGRINO: Objection to form.</p> <p>20 THE WITNESS: I -- I believe either</p> <p>21 partially or all. BakerHostetler represented us</p> <p>22 in another case where we were named as defendant.</p> <p>23 And then when this discovery -- document discovery</p> <p>24 and e-mail discovery started, our general counsel</p> <p>25 Rebecca Hollander wanted to bring in counsel for</p> | <p style="text-align: right;">Page 76</p> <p>1 <b>Q. Hollander. Hostetler is the law firm,</b></p> <p>2 <b>excuse me.</b></p> <p>3 A. BakerHostetler, sorry.</p> <p>4 <b>Q. So setting aside Ms. Hollander's views, do</b></p> <p>5 <b>you personally have any concerns that -- about B.</b></p> <p>6 <b>Riley's potential exposure in litigation relating to</b></p> <p>7 <b>either of those Leadenhall matters?</b></p> <p>8 MR. PELLEGRINO: I'm going to object to</p> <p>9 form.</p> <p>10 THE WITNESS: Now I can answer?</p> <p>11 BY MR. STARR:</p> <p>12 <b>Q. Yes, you can answer.</b></p> <p>13 A. I -- I -- I don't -- I don't believe -- when</p> <p>14 you say "these matters," you're --</p> <p>15 <b>Q. The New York litigation filed by Leadenhall</b></p> <p>16 <b>and the Florida litigation filed by 777.</b></p> <p>17 A. No.</p> <p>18 <b>Q. Okay. Did you not allow Smith Gambrell to</b></p> <p>19 <b>review your documents due to confidentiality concerns?</b></p> <p>20 MR. PELLEGRINO: Objection to form.</p> <p>21 THE WITNESS: Okay. So Mark is -- is -- is</p> <p>22 running the day-to-day on this. I -- what I</p> <p>23 believe has happened is the query -- the -- the</p> <p>24 concern, I think, from B. Riley's perspective was</p> <p>25 that other client information was going to get</p> |
| <p style="text-align: right;">Page 75</p> <p>1 B. Riley. And that's how Baker got involved in</p> <p>2 the document discovery and the e-mail discovery</p> <p>3 and I've -- a lot of traffic I've seen on that</p> <p>4 topic.</p> <p>5 BY MR. STARR:</p> <p>6 <b>Q. Why did she want to bring in separate</b></p> <p>7 <b>counsel for B. Riley?</b></p> <p>8 MR. PELLEGRINO: I'm going to warn you not</p> <p>9 to discuss the sum and substance of those</p> <p>10 communications with your counsel.</p> <p>11 THE WITNESS: I -- I -- I -- I did not speak</p> <p>12 to Rebecca directly on that topic.</p> <p>13 BY MR. STARR:</p> <p>14 <b>Q. Okay. Do you have a view? Would you allow</b></p> <p>15 <b>Smith Gambrell to collect and review your e-mails in</b></p> <p>16 <b>this case?</b></p> <p>17 MR. PELLEGRINO: Objection to form.</p> <p>18 THE WITNESS: Again, I'm following</p> <p>19 counsel's -- Rebecca is general counsel of the</p> <p>20 company and -- and -- and she's involved in this</p> <p>21 document discovery.</p> <p>22 BY MR. STARR:</p> <p>23 <b>Q. Do you yourself, setting aside</b></p> <p>24 <b>Ms. Hostetler -- sorry, what was her name?</b></p> <p>25 A. Hollander.</p>                                       | <p style="text-align: right;">Page 77</p> <p>1 captured in the search from the search terms or</p> <p>2 something like that. And I think that was</p> <p>3 concern.</p> <p>4 But, again, I -- I have not been -- I know</p> <p>5 there's a lot of activity going on and -- and I've</p> <p>6 produced some e-mails that I had on my -- that I</p> <p>7 just, hey, I have a couple things. But I know</p> <p>8 there's a lot of activity on it, so I don't...</p> <p>9 Too many lawyers for me to get involved and</p> <p>10 push them around.</p> <p>11 BY MR. STARR:</p> <p>12 <b>Q. Understood.</b></p> <p>13 <b>And do you know whether -- so I</b></p> <p>14 <b>understood -- I understand that you self-selected</b></p> <p>15 <b>certain e-mails to be produced in this case; is that</b></p> <p>16 <b>correct?</b></p> <p>17 A. Yes, sir.</p> <p>18 <b>Q. Do you know whether counsel BakerHostetler</b></p> <p>19 <b>or other counsel collected your entire mailbox to</b></p> <p>20 <b>search?</b></p> <p>21 A. So I had a folder called "data intrusion."</p> <p>22 <b>Q. Mm-hmm.</b></p> <p>23 A. And I -- and there were 60 or something</p> <p>24 e-mails in there. And I -- I don't know if -- if --</p> <p>25 if I told Rebecca Hollander or Jonathan Lee, there's a</p>                                          |

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| <p style="text-align: right;">Page 78</p> <p>1 fellow internally.</p> <p>2 <b>Q. Mm-hmm.</b></p> <p>3 A. Somehow those were captured and given to</p> <p>4 somebody earlier this week. And I -- and certainly my</p> <p>5 entire -- the system is -- B. Riley has all my e-mails</p> <p>6 and they have my mailbox, so they absolutely have</p> <p>7 access to everything.</p> <p>8 <b>Q. Okay.</b></p> <p>9 A. And I think they're doing that for me and</p> <p>10 Mark.</p> <p>11 <b>Q. If a company for which you're serving as a</b></p> <p>12 <b>restructuring officer suffers a loss at the hands of</b></p> <p>13 <b>its former management, do you think you'd have a duty</b></p> <p>14 <b>to pursue recovery on that claim?</b></p> <p>15 A. Possibly.</p> <p>16 <b>Q. Well, would you pursue such a claim?</b></p> <p>17 <b>Setting aside whether or not you have a duty, would</b></p> <p>18 <b>you?</b></p> <p>19 MR. PELLEGRINO: Objection to form.</p> <p>20 THE WITNESS: Say it again. If a former?</p> <p>21 BY MR. STARR:</p> <p>22 <b>Q. If a company for which you're serving as a</b></p> <p>23 <b>restructuring officer or independent manager suffered</b></p> <p>24 <b>a loss at the hands of its former management, would</b></p> <p>25 <b>you pursue recovery of that loss?</b></p>                                                                                                                                   | <p style="text-align: right;">Page 80</p> <p>1 and Mr. Pasko have a lot of detail about why that</p> <p>2 happened. What -- this didn't happened according to</p> <p>3 plan, that didn't happen according to plan. This was</p> <p>4 an issue here, that was an issue there. In other</p> <p>5 words, not -- it's -- you know, it's -- it's not as --</p> <p>6 it's not a -- you know, there's a lot to it. So</p> <p>7 that's -- that's what I would say. So you've</p> <p>8 thought -- we've thought about it. We've considered</p> <p>9 it. But, you know, there's a lot of pieces of the</p> <p>10 puzzle to unwind.</p> <p>11 <b>Q. And in terms of whether to pursue such a</b></p> <p>12 <b>claim against Wander or Pasko, would you draw a</b></p> <p>13 <b>distinction between just mismanagement and fraud?</b></p> <p>14 A. I believe so.</p> <p>15 <b>Q. Would that affect, you know, your view on</b></p> <p>16 <b>whether to actually pursue such a claim?</b></p> <p>17 A. Yes, sir.</p> <p>18 <b>Q. Okay. Do you have a view on that issue,</b></p> <p>19 <b>whether either of them has committed mismanagement or</b></p> <p>20 <b>fraud?</b></p> <p>21 A. I don't have a formal view, no.</p> <p>22 <b>Q. Do you have an informal view on that matter</b></p> <p>23 <b>or any view?</b></p> <p>24 A. Yeah. It's -- it's not really my job. Like</p> <p>25 it's not what -- I'm not charged with that. I'm not</p> |
| <p style="text-align: right;">Page 79</p> <p>1 A. Yeah. Sometimes you do that through</p> <p>2 insurance.</p> <p>3 <b>Q. Sometimes you do that through what?</b></p> <p>4 A. Through insurance.</p> <p>5 <b>Q. How so?</b></p> <p>6 A. Well, if -- if there was D&amp;O coverage or</p> <p>7 other types of fraud fidelity coverage, you would try</p> <p>8 to make claims on -- on those -- on those basis.</p> <p>9 <b>Q. Has 777 Partners or 600 Partners made any</b></p> <p>10 <b>complaints on any applicable D&amp;O insurance policies</b></p> <p>11 <b>relating to the allegations in these cases?</b></p> <p>12 A. Mark is in a better position to comment on</p> <p>13 that. I mean, the -- the insurance companies are on</p> <p>14 notice of everything going on and there's a -- Marsh</p> <p>15 McLennan is the -- we brought in Marsh as the broker.</p> <p>16 Like there's a lot going on, I'm not managing that</p> <p>17 process.</p> <p>18 <b>Q. Have you considered whether 777 Partners or</b></p> <p>19 <b>600 Partners has valid claims against its former</b></p> <p>20 <b>management, Mr. Pasko and Josh Wander?</b></p> <p>21 A. I mean, I think at a very high level, yes.</p> <p>22 <b>Q. And what are your thoughts on the matter?</b></p> <p>23 A. That's such an open-ended question.</p> <p>24 At a very high level, any of the businesses</p> <p>25 that have produced losses, in many cases, Mr. Wander</p> | <p style="text-align: right;">Page 81</p> <p>1 forming an expert opinion on something like that. I</p> <p>2 mean, we -- we know the allegations in the complaint.</p> <p>3 We've put a box around Suttonpark. We're doing all</p> <p>4 the reconciliations necessary. And -- and we're</p> <p>5 dealing with the problems that we have in front of us</p> <p>6 with the different businesses.</p> <p>7 <b>Q. And you -- you have not yourself</b></p> <p>8 <b>investigated or directed that an investigation be done</b></p> <p>9 <b>into whether Mr. Pasko or Mr. Wander committed fraud;</b></p> <p>10 <b>is that correct?</b></p> <p>11 A. Well, are you separating Suttonpark from the</p> <p>12 rest of the enterprises or are you just -- is that a</p> <p>13 blanket statement?</p> <p>14 <b>Q. No, I -- I'm not attempting to separate</b></p> <p>15 <b>Suttonpark. So...</b></p> <p>16 A. Well...</p> <p>17 <b>Q. Does that affect your answer?</b></p> <p>18 A. Yeah, I think it does.</p> <p>19 <b>Q. Okay. Can you explain?</b></p> <p>20 A. As Mark -- Mark used the word</p> <p>21 "investigation" a little more freely than me, but</p> <p>22 there has been a lot of work and investigative work,</p> <p>23 forensic investigative work at Suttonpark around the</p> <p>24 collateral base, the loans, which -- which pieces of</p> <p>25 collateral are there and assigned to which loans. And</p>                 |

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| <p style="text-align: right;">Page 82</p> <p>1 there's a number of portfolios where that type of work<br/> 2 has occurred.<br/> 3 I differentiate that a little bit, as I said<br/> 4 before, fraud in- -- in- -- in- -- involves, you know,<br/> 5 the intent, the benefit, you know, the e-mails, the --<br/> 6 you know, who said what to who and why, how was it<br/> 7 covered up. And, you know, that's -- it's different<br/> 8 than investigating the financial attributes of the<br/> 9 collateral and the portfolios.<br/> 10 <b>Q. Can I interject there?</b><br/> 11 A. Sure.<br/> 12 <b>Q. So have you ever overseen a fraud</b><br/> 13 <b>investigation into former management at a company, you</b><br/> 14 <b>know, that -- that -- that's been -- that has retained</b><br/> 15 <b>you?</b><br/> 16 A. Sure.<br/> 17 <b>Q. And what do you typically do to investigate</b><br/> 18 <b>fraud in that situation?</b><br/> 19 A. Well, you are -- maybe I should finish my --<br/> 20 the first question.<br/> 21 <b>Q. Sure. Go ahead. Yeah, yeah.</b><br/> 22 A. I wasn't finish.<br/> 23 <b>Q. I don't mean to --</b><br/> 24 A. Yeah.<br/> 25 <b>Q. Yeah, yeah. Go ahead.</b></p>   | <p style="text-align: right;">Page 84</p> <p>1 get to some of the stuff that's relevant in the<br/> 2 case. I've -- I've let him --<br/> 3 MR. STARR: All right.<br/> 4 MR. PELLEGRINO: I let him answer for<br/> 5 collateral stuff.<br/> 6 MR. STARR: I got you. Okay. I'm -- I'm --<br/> 7 this is relevant.<br/> 8 BY MR. STARR:<br/> 9 <b>Q. So -- so if I understood your testimony,</b><br/> 10 <b>you're saying that, you know, there has been some</b><br/> 11 <b>forensic accounting investigation done, but that to</b><br/> 12 <b>investigate fraud you need to look more broadly</b><br/> 13 <b>because there's elements like intent and you need to</b><br/> 14 <b>look at e-mails and, you know, interview employees, et</b><br/> 15 <b>cetera; is that fair?</b><br/> 16 A. Yes, sir.<br/> 17 <b>Q. And that that is not --</b><br/> 18 A. In my view.<br/> 19 <b>Q. Yeah. Yes. All of this is your -- yes.</b><br/> 20 <b>Just trying to summarize your testimony.</b><br/> 21 A. And -- and Jim Howard may have done some of<br/> 22 that, vis- --vis his reconciliations and -- and his<br/> 23 work at Suttonpark. But I just don't remember what he<br/> 24 did there. I don't -- I don't have that at my<br/> 25 fingertips.</p>                                                                                                                                                                                      |
| <p style="text-align: right;">Page 83</p> <p>1 A. So -- so with regard to the rest of the<br/> 2 enterprises, I mean, you know, we've been running<br/> 3 those businesses and managing the cash flows in those<br/> 4 businesses. And as Mark said, FFI went into a<br/> 5 bankruptcy, you know, this business is being -- you<br/> 6 know, there's all -- all these different businesses<br/> 7 have different stories to them. But we haven't done a<br/> 8 broad sweeping investigation into any of those<br/> 9 businesses. That's not our mandate.<br/> 10 So that's a -- more of a complete answer<br/> 11 where I've separated --<br/> 12 <b>Q. Mm-hmm.</b><br/> 13 A. -- the reconciliation of the accounts --<br/> 14 <b>Q. I understand.</b><br/> 15 A. -- to the front of us.<br/> 16 MR. PELLEGRINO: Peter --<br/> 17 Sorry, are you finish?<br/> 18 THE WITNESS: Yes, sir.<br/> 19 MR. PELLEGRINO: Peter, I just -- I just<br/> 20 want to -- what?<br/> 21 MR. STARR: What? I'm just in the middle of<br/> 22 a line of questioning here. What?<br/> 23 MR. PELLEGRINO: Well, I think he's -- he's<br/> 24 done with his answer.<br/> 25 I'm just wondering whether you're going to</p> | <p style="text-align: right;">Page 85</p> <p>1 <b>Q. And you have done that before?</b><br/> 2 A. Yes, sir.<br/> 3 <b>Q. In fraud investigations?</b><br/> 4 A. Yes.<br/> 5 <b>Q. But that's not -- why is that not your</b><br/> 6 <b>mandate here but it has been before?</b><br/> 7 A. Well, because -- so, I mean, one, I'm<br/> 8 just -- I mean, there's so many cases in 35 years.<br/> 9 But it's what you're retained to do. I mean, you --<br/> 10 you use specifically prior management. So I've had<br/> 11 cases where new management comes in and they're<br/> 12 saying, Ian, we think prior management brought 12<br/> 13 companies and overpaid those -- overpaid for those<br/> 14 companies because they have a relationship with<br/> 15 somebody in those companies and they got a kickback.<br/> 16 Can you go and investigate those 12 acquisitions, get<br/> 17 all the papers. So what do you do? So you have --<br/> 18 it's a very specific mandate. You've got to go get<br/> 19 all the acquisition paperwork. You got to do a<br/> 20 valuation. Go -- go look at the offers. Look at the<br/> 21 purchase price. Look at the relationships between the<br/> 22 executives and the transactions. Maybe do some public<br/> 23 record searches. Maybe some Kroll type investigative<br/> 24 work. Maybe people. Completely different mandate.<br/> 25 <b>Q. So who set the mandate for your engagement</b></p> |

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| <p style="text-align: right;">Page 86</p> <p>1 here?</p> <p>2 A. We set the mandate in the agreement letter</p> <p>3 with 777 Partners and 600 Partners. The scope --</p> <p>4 <b>Q. So just --</b></p> <p>5 A. Generally -- generally we've been in that</p> <p>6 scope.</p> <p>7 <b>Q. So Mr. Wander and Mr. Pasko set the mandate?</b></p> <p>8 A. No. We set the mandate in the engagement</p> <p>9 letter that we issued to them.</p> <p>10 <b>Q. So B. Riley set its own mandate?</b></p> <p>11 A. Well, we discussed what -- what -- yes.</p> <p>12 We're coming -- we're coming in -- we were coming in</p> <p>13 to really take over the day-to-day operations of the</p> <p>14 business going forward and to secure the assets and</p> <p>15 to -- to make sure that budgets were prepared and, you</p> <p>16 know, the -- the -- overseeing of the business. We</p> <p>17 weren't retained to -- to -- to be an examiner and go</p> <p>18 back and -- and do a fraud investigation. You have --</p> <p>19 as I said before, I've already said it five times.</p> <p>20 You have a very detailed complaint. You're going to</p> <p>21 hire forensic accountant. He's going put it all</p> <p>22 together if he can and he's going to testify that this</p> <p>23 is what he thinks happened.</p> <p>24 <b>Q. But you said you're an independent fiduciary</b></p> <p>25 <b>in this case, right?</b></p>                                                                                                                                                                                              | <p style="text-align: right;">Page 88</p> <p>1 responsibility prospectively. But was it your</p> <p>2 decision not to touch that?</p> <p>3 A. I -- I think Mark's testimony on this point</p> <p>4 was good. There's a million things going on and we</p> <p>5 assessed the importance of dealing with the budgets,</p> <p>6 cash flow, cutting expenses, and moving down the path</p> <p>7 and locking down any opportunity for further potential</p> <p>8 losses due to alleged fraud.</p> <p>9 <b>Q. What I'm --</b></p> <p>10 A. Going back and investigating what happened</p> <p>11 in 2022 or 2023, we assess that -- that -- again, from</p> <p>12 a financial perspective, we want to know what the</p> <p>13 collateral is and analyze the collateral portfolio.</p> <p>14 But our mandate wasn't -- our mandate as established</p> <p>15 by us.</p> <p>16 <b>Q. So that's what I'm -- that -- that's what</b></p> <p>17 <b>I'm trying to ask.</b></p> <p>18 A. I mean, it's just not -- it's just not.</p> <p>19 <b>Q. So it was your -- so that's what I'm trying</b></p> <p>20 <b>to ask. I'm trying -- and Mr. Shapiro said, you know,</b></p> <p>21 <b>we had to -- it wasn't one of your priorities.</b></p> <p>22 A. It wasn't.</p> <p>23 <b>Q. So I'm trying to understand who sets the</b></p> <p>24 <b>priorities. Is that B. Riley? Who sets the mandate</b></p> <p>25 <b>in your words? Is that B. Riley?</b></p>                                   |
| <p style="text-align: right;">Page 87</p> <p>1 A. We're -- yeah. We're running the business</p> <p>2 under our watch. What happened going forward, trying</p> <p>3 to marshall the assets, protect the creditors today,</p> <p>4 reduce the expenses, ensure that nothing further on</p> <p>5 our -- why did we put a wall around Suttonpark?</p> <p>6 That's where there was a lot of allegations.</p> <p>7 So guess what, nothing is going to happen</p> <p>8 there without Jim Howard involved or Teresa Licamora,</p> <p>9 et cetera. We're going to put a new team there and --</p> <p>10 and Michael Spectra (phonetic) and the team there.</p> <p>11 And, you know, we're -- we're coming in at -- at a</p> <p>12 point in time -- like I'm going to give you the</p> <p>13 classic example. Okay? And you can research it.</p> <p>14 If you're a receiver for a business and</p> <p>15 there was a fraud a couple years ago in the business,</p> <p>16 is the receiver obligated to investigate the fraud</p> <p>17 from 3 years ago? You can research it and you can</p> <p>18 tell me what you find. It depends what the receiver</p> <p>19 order says. Okay? And I think Mark even testified to</p> <p>20 another case that he's been involved with that there</p> <p>21 was a fraud, there was a DOJ investigation. Okay, it</p> <p>22 happened. They're running the business going forward.</p> <p>23 <b>Q. So was it your decision not to investigate</b></p> <p>24 <b>fraud by former -- former management? I understand</b></p> <p>25 <b>you're saying you -- you're only viewing your</b></p> | <p style="text-align: right;">Page 89</p> <p>1 A. We're absolutely independent. We set the</p> <p>2 priorities of what -- what we're doing in consultation</p> <p>3 with our counsel. We -- we are the ones that decide</p> <p>4 what happens. And -- and we consult with our counsel,</p> <p>5 the Smith Gambrell firm, the Berger Singerman firm,</p> <p>6 Jordi Gusso, and we establish what is critical to be</p> <p>7 working on.</p> <p>8 <b>Q. So it was B. Riley's decision, okay, we will</b></p> <p>9 <b>not investigate fraud by former management; is that</b></p> <p>10 <b>fair?</b></p> <p>11 A. I mean, you -- you could say it a million</p> <p>12 times. There is a lot of detail in your complaint.</p> <p>13 Okay? More than maybe typically. And you have a lot</p> <p>14 of information there. Have we gone and verified all</p> <p>15 of the statements that you -- that the allegations</p> <p>16 is -- were altered? Jim may have done some of that,</p> <p>17 but it -- it hasn't been our priority. We've been</p> <p>18 making sure that we know where the collateral is,</p> <p>19 what's the value of the collateral. Checking e-mails</p> <p>20 and texts and what Bennett did and all. We were not</p> <p>21 retained to verify your complaint.</p> <p>22 <b>Q. I understand that you haven't done that.</b></p> <p>23 A. Yeah.</p> <p>24 <b>Q. I'm trying to ask: Why not?</b></p> <p>25 A. It's just not -- it's just not necessary.</p> |

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| <p style="text-align: right;">Page 90</p> <p>1 For what we're doing, our mission is to maximize<br/>2 recoveries and run the operation and lock down the<br/>3 business. Verifying your complaint, we just -- it's<br/>4 just not -- it's just not -- it's just not critical to<br/>5 what we're doing today.<br/>6 <b>Q. And those are priorities that B. Riley sets?</b><br/>7 A. Yes, in consultation with our counsel.<br/>8 <b>Q. When you met with Mr. King and Ms. Gettman,</b><br/>9 <b>did they discuss your man- -- what your mandate would</b><br/>10 <b>be?</b><br/>11 A. No. It was stabilize. It's, you know,<br/>12 explaining to them what a CRO does. It was not, oh,<br/>13 we want you to -- you know, they didn't bring it and<br/>14 it wasn't even on the table.<br/>15 <b>Q. And why wasn't that on the table?</b><br/>16 MR. PELLEGRINO: Objection to form.<br/>17 THE WITNESS: It's just -- it -- it -- it<br/>18 happened already. It's not -- what -- what's more<br/>19 important is to -- to lock down that it's not<br/>20 continuing to happen and that there's -- there's a<br/>21 handle on the collateral and the documents and<br/>22 there's no -- no potential loss of documents and<br/>23 that there's -- there's a system to make sure that<br/>24 we have all the evidence secured.<br/>25 We see this in many bankruptcy cases where</p> | <p style="text-align: right;">Page 92</p> <p>1 BY MR. STARR:<br/>2 <b>Q. Because you-all allege in this Florida case</b><br/>3 <b>that we're here on today, that all this was done so</b><br/>4 <b>that Leadenhall could get useful information in -- in</b><br/>5 <b>New York, right?</b><br/>6 A. Yes, that's part of the allegation. And<br/>7 guess what?<br/>8 <b>Q. Yeah, that's part of the allegation. So --</b><br/>9 A. If we get into the details, you'll -- you'll<br/>10 identify that during the summer of 2024, there was a<br/>11 lot of work going on around discovery. We had an<br/>12 attorney named Chris Jarvinen at Berger Singerman<br/>13 working directly with -- with Leadenhall about what<br/>14 documents -- we were the ones trying to get documents<br/>15 to -- to Leadenhall. But only those documents that<br/>16 were relevant to the collateral. And guess what? The<br/>17 data intrusions happens right at the same time as all<br/>18 that's going on. That is suspicious, so...<br/>19 <b>Q. And -- and you were giving Leadenhall access</b><br/>20 <b>to the documents relevant to its collateral, correct?</b><br/>21 A. Yes, we were.<br/>22 <b>Q. So --</b><br/>23 A. And look what happened.<br/>24 <b>Q. And so -- and -- and -- and, yes, the</b><br/>25 <b>allegation is that the entire MPFin system was copied;</b></p>                 |
| <p style="text-align: right;">Page 91</p> <p>1 there's a bankruptcy or a restructuring event and<br/>2 you're dealing with what happened now. There --<br/>3 there could have been a fraud years ago, but it's<br/>4 not -- the debtor's advisor is not, oh -- you<br/>5 know, we've got to deal with the payroll, but<br/>6 let's put all that on hold because we want to put<br/>7 25 people going to investigate what happened<br/>8 7 years ago.<br/>9 In the Enron bankruptcy, that -- there<br/>10 was -- there was a team running the company. You<br/>11 know, at some point there will be an investigation<br/>12 or they'll be a review or, you know, there's an<br/>13 examiner, whatever. But it's not -- I mean, this<br/>14 is just how it's done in our business. It's a<br/>15 very -- we're in a very typical role as a CRO or a<br/>16 restructuring advisor.<br/>17 BY MR. STARR:<br/>18 <b>Q. And -- and I'll tell you why I'm struggling</b><br/>19 <b>a little bit with this is because --</b><br/>20 A. You could -- you could struggle.<br/>21 <b>Q. And -- and this is --</b><br/>22 A. -- as much as you want.<br/>23 <b>Q. You know, and --</b><br/>24 MR. STARR: And this is also to your<br/>25 relevance objection, David.</p>                                                                                                                       | <p style="text-align: right;">Page 93</p> <p>1 <b>is that right?</b><br/>2 A. That's -- I think that's one of the<br/>3 allegations.<br/>4 <b>Q. If Leadenhall already had access to its own</b><br/>5 <b>collateral portfolio files, why would it need the</b><br/>6 <b>entire MPFin system?</b><br/>7 A. I don't know why. I don't know why it would<br/>8 need that. I don't -- I'm not -- I'm not getting into<br/>9 their intent. I don't know why they would need the<br/>10 Pasko e-mails or Jen Logee or whatever. What --<br/>11 you're comparing something that happened years before<br/>12 we were on site as fiduciaries to something that<br/>13 occurred while we were there.<br/>14 As fiduciaries, there was an intrusions<br/>15 under our watch and we decided to pursue it. It's<br/>16 just a different -- it's -- it's apples and oranges.<br/>17 And maybe -- maybe in your mind it's the same and you<br/>18 could convince somebody that it is. That's fine.<br/>19 Terrific. We -- we decided that this is something<br/>20 that happened under our watch and -- and by the way,<br/>21 if A-CAP had an advisor and -- and -- and they were<br/>22 the ultimate -- anyways, enough said.<br/>23 <b>Q. Doesn't Leadenhall allege in its complaint</b><br/>24 <b>in New York that the fraud is ongoing?</b><br/>25 A. I -- I -- I can't recall. I mean, I don't</p> |

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| <p style="text-align: right;">Page 94</p> <p>1 know what fraud is ongoing. We're there. I don't<br/> 2 know what fraud is ongoing now.<br/> 3 <b>Q. Well, and have you investigated whether</b><br/> 4 <b>fraud is ongoing now?</b><br/> 5 A. I -- I don't -- I -- we're there working<br/> 6 every day. I don't believe there's a fraud going on<br/> 7 around us.<br/> 8 <b>Q. Okay. How many lawsuits asserting fraud</b><br/> 9 <b>have been filed against 777 Partners or its</b><br/> 10 <b>affiliates? Do you know?</b><br/> 11 A. More than one.<br/> 12 <b>Q. More than ten?</b><br/> 13 A. Probably.<br/> 14 <b>Q. Mm-hmm.</b><br/> 15 <b>Do you know whether any of those has merit?</b><br/> 16 <b>Have you investigated whether any of those have merit?</b><br/> 17 A. I am involved in some of the litigation<br/> 18 cases. There's -- you know, there's -- again, some<br/> 19 are less active. I mean, some of them are ultimately<br/> 20 collection cases covered up with a lot of noise about<br/> 21 fraud. But there's -- there's other cases in -- in<br/> 22 the -- there are other litigation cases going on.<br/> 23 <b>Q. And isn't it true that there's a DOJ</b><br/> 24 <b>investigation focused on the company?</b><br/> 25 A. Yes, sir.</p> | <p style="text-align: right;">Page 96</p> <p>1 investigation they are targets.<br/> 2 BY MR. STARR:<br/> 3 <b>Q. Did you tell the AJC that your world view is</b><br/> 4 <b>that everything is one big Ponzi scheme?</b><br/> 5 A. 20-year-old article.<br/> 6 <b>Q. I Google.</b><br/> 7 A. Yeah. The internet is a wonderful thing.<br/> 8 I -- I'd like to see the article, but literally it's<br/> 9 probably a 20-year-old -- 20-year-old media piece.<br/> 10 MR. STARR: Here you go. Let's introduce<br/> 11 that. That'll be Ratner Exhibit 2.<br/> 12 (Ratner Exhibit 2 was marked for<br/> 13 identification.)<br/> 14 BY MR. STARR:<br/> 15 <b>Q. It's not actually dated.</b><br/> 16 A. (Perusing.)<br/> 17 <b>Q. Mr. Ratner, could you please identify this</b><br/> 18 <b>document?</b><br/> 19 A. Yeah. That is a "GlassRatner Sees Dark Side<br/> 20 of Business World." This is easily a 20 -- this is<br/> 21 a -- at -- at least a 20-year-old interview<br/> 22 (perusing).<br/> 23 <b>Q. I'll represent it's 2010. I just pulled it</b><br/> 24 <b>up.</b><br/> 25 A. So that's 14 years, maybe 15. And we see a</p>                                                                                                                                                                                                                                                                                                                                                                   |
| <p style="text-align: right;">Page 95</p> <p>1 MR. PELLEGRINO: Objection to form.<br/> 2 BY MR. STARR:<br/> 3 <b>Q. Have you been in contact with the DOJ at all</b><br/> 4 <b>on that investigation?</b><br/> 5 A. I have not personally been in touch with the<br/> 6 DOJ on that investigation.<br/> 7 <b>Q. Have your lawyers been in touch with the DOJ</b><br/> 8 <b>on that investigation?</b><br/> 9 A. We have counsel working for the company that<br/> 10 is in touch with the DOJ.<br/> 11 <b>Q. Which counsel is that?</b><br/> 12 A. Nelson -- the Nelson Mullins law firm.<br/> 13 <b>Q. Okay. And how about an SEC investigation,</b><br/> 14 <b>are you aware of an SEC investigation into the</b><br/> 15 <b>company?</b><br/> 16 A. I don't know if there's an active<br/> 17 investigation, but I know that -- that we -- we have<br/> 18 interacted with the SEC.<br/> 19 <b>Q. Was that -- was that also through the Nelson</b><br/> 20 <b>Mullins firm?</b><br/> 21 A. Yes, sir.<br/> 22 <b>Q. Do you know whether Mr. Pasko and Mr. Wander</b><br/> 23 <b>are targets of either of those investigations?</b><br/> 24 MR. PELLEGRINO: Objection to form.<br/> 25 THE WITNESS: I believe in the DOJ</p>                                                | <p style="text-align: right;">Page 97</p> <p>1 lot of fraud. We do see a lot of fraud cases in our<br/> 2 business. And we have worked on a number of Ponzi<br/> 3 schemes, which I do not -- I don't believe this is a<br/> 4 Ponzi scheme. There's an underlying business here.<br/> 5 <b>Q. And Mr. Glass, your partner, says "Ian</b><br/> 6 <b>thinks everybody is a criminal," right?</b><br/> 7 A. I'm skeptical. Maybe not as skeptical as I<br/> 8 used to be. As you get older, you -- you maybe -- you<br/> 9 lose that sharp edge. But, yeah, I know we -- in<br/> 10 the -- in the early -- as I said to you earlier today<br/> 11 that when I was with Kroll, I did a lot of fraud work.<br/> 12 <b>Q. Yeah.</b><br/> 13 <b>So I just -- just to -- just to lay it out,</b><br/> 14 <b>you know, you've got --</b><br/> 15 A. You just want to have some fun today.<br/> 16 That's fine. I don't -- it's -- it's your deposition.<br/> 17 I -- this does not bother me.<br/> 18 <b>Q. You've got DOJ and SEC investigations.</b><br/> 19 <b>You've got numerous lawsuits alleging fraud. You have</b><br/> 20 <b>the Leadenhall lawsuit asserting fraud. But B. Riley</b><br/> 21 <b>has determined it's not important to investigate those</b><br/> 22 <b>allegations of fraud against former management?</b><br/> 23 A. Absolutely not. What you're saying is --<br/> 24 all of the allegations that you're talking about are<br/> 25 related to the Suttonpark Capital business. Why do</p> |

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| <p>Page 98</p> <p>1 you think one of our first missions -- let's assume<br/>2 that everything that happened in your complaint is<br/>3 true. What -- what do you need me for? You're going<br/>4 to have your own forensic accountant. You're going to<br/>5 have your own expert. You're going to -- you're going<br/>6 to put together a fraud review. What you need me, as<br/>7 a restructure advisor, to do is to lock down Sutton<br/>8 Capital and ensure that there's a fence around it, and<br/>9 that's what we did.<br/>10 As a restructuring advisor, that's what we<br/>11 care about is making sure that under our watch we lock<br/>12 down that business. We get a handle on the<br/>13 collateral. We get a handle on the bookkeeping. We<br/>14 apply the cash collections properly. We try to catch<br/>15 up on the reporting, which we've done as best we can<br/>16 with Leadenhall on this portfolio and others, right?<br/>17 Insurity, other -- you know, we -- we were the ones<br/>18 saying hey, CBIZ you're coming in to audit Insure,<br/>19 we -- come in.<br/>20 So you have to separate what's going on.<br/>21 Like we're -- we're -- we're trying to ensure that you<br/>22 actually get a recovery. And -- and by doing that,<br/>23 we're actually working on the business going forward.<br/>24 And that's just a separate mission.<br/>25 <b>Q. I understand what you're saying.</b></p> | <p>Page 100</p> <p>1 <b>co-conspirator?</b><br/>2 A. Yes.<br/>3 <b>Q. In the New York case?</b><br/>4 A. Yes.<br/>5 <b>Q. And so as an independent manager with</b><br/>6 <b>fiduciary duties --</b><br/>7 A. Yes.<br/>8 <b>Q. -- I would think you would have a duty to</b><br/>9 <b>look into the truthfulness of those allegations, to</b><br/>10 <b>investigate them factually to determine whether to</b><br/>11 <b>continue doing business with A-CAP.</b><br/>12 A. Yes. We -- so we did a -- we did a debt --<br/>13 they -- they have a lot of debt in this structure.<br/>14 Okay? And we retained Smith Gambrell to perform a<br/>15 thorough review of all of the debt documents and the<br/>16 debt -- the underlying agreements and ensure that the<br/>17 collateral that they say they have, they have. The<br/>18 rights that they say they have, they have.<br/>19 And we then took all of those loan documents<br/>20 and we matched them up against the internal accounting<br/>21 records to ensure that there was funds advanced<br/>22 against those documents and the funds came into the<br/>23 company. And, you know, so we did a loan debt<br/>24 collateral review for all of the -- for -- for the<br/>25 work focused on A-CAP.</p>                                                                                                             |
| <p>Page 99</p> <p>1 <b>I just -- you are an independent manager</b><br/>2 <b>with fiduciary duties, you've said?</b><br/>3 A. Yes.<br/>4 <b>Q. That B. Riley has assumed the management as</b><br/>5 <b>an independent manager?</b><br/>6 A. Yeah.<br/>7 <b>Q. I'm just curious why -- I'm asking why B.</b><br/>8 <b>Riley hasn't assessed the validity of any liens and</b><br/>9 <b>claims that A-CAP is currently exercising remedies on?</b><br/>10 A. That -- that's the first time you asked that<br/>11 question.<br/>12 <b>Q. Okay. Well, have you --</b><br/>13 A. Yes, we have.<br/>14 <b>Q. A-CAP is an alleged co-conspirator in --</b><br/>15 A. But -- but --<br/>16 <b>Q. -- in the Leadenhall case, correct?</b><br/>17 A. See, this is the first time you've asked<br/>18 that question.<br/>19 <b>Q. Okay.</b><br/>20 A. You've been asking me about why didn't we do<br/>21 an investigation into the -- you know, and I've<br/>22 explained that 12 times. Now you're asking me about<br/>23 did we look into the A-CAP liens and -- and -- and --<br/>24 and, you know, it's a different question.<br/>25 <b>Q. Okay. So A-CAP is an alleged</b></p>                                                                                                                                                                                                                                                      | <p>Page 101</p> <p>1 <b>Q. Is that the extent of your analysis with</b><br/>2 <b>respect to A-CAP?</b><br/>3 A. That -- yeah. Yes, to the -- to the extent<br/>4 that we -- to the extent that we're validating their<br/>5 position in the capital structure and all the debt<br/>6 documents and the liens and the claims, we analyzed<br/>7 all that.<br/>8 <b>Q. All right. Let's -- let's move on.</b><br/>9 <b>So what is Saiph Consulting? When did you</b><br/>10 <b>first learn of Saiph, I guess I should ask? Start</b><br/>11 <b>there.</b><br/>12 A. During the -- and this is a little more at<br/>13 the Jim Howard/Mark Shapiro level. But there was a<br/>14 collateral audits that we were trying to facilitate.<br/>15 As a restructuring advisor, that's something you would<br/>16 do. You would facilitate collateral audits. We saw<br/>17 that as our role.<br/>18 And at some point, I guess, we learned that<br/>19 Leadenhall was going to use Saiph Consulting. And I<br/>20 don't know if that was during the summer of 2024. At<br/>21 the same time, we were engaged in a very detailed<br/>22 review of the information requests that were coming in<br/>23 from -- I think primarily through Roger. I don't know<br/>24 if -- Roger Schwartz. I don't know if he had -- was<br/>25 still with King &amp; Spalding or moved on. But he was</p> |

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| <p style="text-align: right;">Page 102</p> <p>1 the point on the information requests. Some we felt<br/> 2 related more to the litigation and some related to the<br/> 3 collateral audit. And Roger was working with a lawyer<br/> 4 named Christopher Jarvinen to facilitate the<br/> 5 collateral audit. And -- and Jim Howard and Mark<br/> 6 would have been trying to facilitate that as well.<br/> 7 <b>Q. Do you have any understanding or are you</b><br/> 8 <b>aware of whether Leadenhall sought to begin that</b><br/> 9 <b>collateral -- collateral audit long before the summer</b><br/> 10 <b>of 2024?</b><br/> 11 A. I -- they may have done that before we were<br/> 12 there. I don't know.<br/> 13 <b>Q. It was before you were there.</b><br/> 14 <b>Are you aware of any efforts by 777 --</b><br/> 15 <b>legacy 777 employees to frustrate or delay the</b><br/> 16 <b>collateral audit that Leadenhall sought to commence?</b><br/> 17 A. Only through my readings. I mean, I<br/> 18 don't -- I don't have any firsthand knowledge of that.<br/> 19 <b>Q. Okay. Are you familiar with Saiph's</b><br/> 20 <b>principal, Paul Kosinski?</b><br/> 21 A. Only by name.<br/> 22 <b>Q. Never met him?</b><br/> 23 A. Never.<br/> 24 <b>Q. Never met Lauren Boersig?</b><br/> 25 A. Never.</p> | <p style="text-align: right;">Page 104</p> <p>1 <b>Have you done anything to inform yourself</b><br/> 2 <b>about the circumstances of his departure?</b><br/> 3 A. I have not.<br/> 4 <b>Q. Okay. You said that you viewed facilitating</b><br/> 5 <b>the collateral audit as part of your role; is that</b><br/> 6 <b>right?</b><br/> 7 A. Yes, sir.<br/> 8 <b>Q. Were you personally involved in determining</b><br/> 9 <b>whether to grant access to Saiph for the collateral</b><br/> 10 <b>audit?</b><br/> 11 A. I may have participated in a couple of<br/> 12 conversations around the -- there was a lot of noise<br/> 13 about letting a former employee in, a lot of noise<br/> 14 about it. And I may have participated in conversation<br/> 15 with -- with Jim Howard or -- or Mark Shapiro, for<br/> 16 sure Chris O'Reilly. Although I'm -- I'm becoming<br/> 17 less involved in, but I'm still on site a little bit.<br/> 18 <b>Q. And to B. Riley's credit, you-all said, yes,</b><br/> 19 <b>Leadenhall has this contractual right to inspect the</b><br/> 20 <b>collateral, right?</b><br/> 21 A. Yeah. I mean, look, there was a lot of<br/> 22 concern about letting a former employee in. I mean,<br/> 23 in hindsight, it would have been better to use CBIZ.<br/> 24 They were -- or someone like that. They were<br/> 25 already -- you know what I'm saying? There's a lot of</p>                                  |
| <p style="text-align: right;">Page 103</p> <p>1 <b>Q. Do you know who that is?</b><br/> 2 A. I think she was also a former employee. I<br/> 3 don't know.<br/> 4 <b>Q. You read about her?</b><br/> 5 A. Yeah, yeah.<br/> 6 <b>Q. Okay. Have you ever met Noah Davis?</b><br/> 7 A. I have not.<br/> 8 <b>Q. And he resigned from 777 Partners before you</b><br/> 9 <b>were retained, right?</b><br/> 10 A. Yes, sir.<br/> 11 <b>Q. Have you ever communicated with Noah Davis?</b><br/> 12 A. I have not.<br/> 13 <b>Q. Have you educated yourself about the</b><br/> 14 <b>circumstances of Mr. Davis's departure?</b><br/> 15 A. Not really. I mean, I think he left before<br/> 16 we got there. That's all I know.<br/> 17 <b>Q. He did. That -- that's why I asked if you</b><br/> 18 <b>educated yourself about it.</b><br/> 19 A. Well, I knew he wasn't there when I --<br/> 20 when -- I knew Shawn Taheri was our guy. I don't -- I<br/> 21 mean, you know, we came there in May and we met a lot<br/> 22 of people. But I -- I don't think he worked there at<br/> 23 the time.<br/> 24 <b>Q. It's correct he didn't work there at the</b><br/> 25 <b>time. I -- I -- I hear you on that.</b></p>                                                                                                   | <p style="text-align: right;">Page 105</p> <p>1 people that could do this. So in -- in hindsight,<br/> 2 the -- they -- there -- you know, but there was a lot<br/> 3 of concern about letting in a former employee.<br/> 4 And -- and I think by that time they<br/> 5 probably knew the contractor was also former employee<br/> 6 or the ITs. So there was a lot of concern about<br/> 7 letting in a former employee, a competitor in to do<br/> 8 the audit. But at some point -- at some point Mark<br/> 9 and I decided that -- we overruled the objections and<br/> 10 said let's go.<br/> 11 <b>Q. Did you think that Saiph was a competitor?</b><br/> 12 <b>Is it your view that Saiph was a competitor?</b><br/> 13 A. And I might be mixing up Paul Kosinski<br/> 14 with -- with Fred Love. I think Fred was -- was going<br/> 15 to try to do servicing of portfolios, so maybe that<br/> 16 was a mix up. But there was -- so maybe it was more<br/> 17 about that. And I don't know exactly what all their<br/> 18 business angles at Saiph is. I did look on the<br/> 19 internet and see their website.<br/> 20 <b>Q. Are you familiar with the MPFin system?</b><br/> 21 A. Just in passing. And I may have seen one<br/> 22 export from MPFin for myself. Not in prep. Just at<br/> 23 the time I may have been looking at a loan or<br/> 24 something.<br/> 25 <b>Q. Did you actually look -- review what record</b></p> |

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| <p style="text-align: right;">Page 106</p> <p><b>1 information, receivable information looks like in</b></p> <p><b>2 MPFin?</b></p> <p>3 A. Yeah, one time. I think I was on the phone</p> <p>4 with Jim and I said -- or maybe Teresa Licamora, you</p> <p>5 know. And I wanted to see an output.</p> <p><b>6 Q. Mm-hmm.</b></p> <p><b>7 Was it easy to understand for you?</b></p> <p>8 A. I can't even remember to be honest. It was</p> <p>9 so long ago.</p> <p>10 MR. STARR: Do y'all want to take a quick</p> <p>11 break?</p> <p>12 Go off.</p> <p>13 THE VIDEOGRAPHER: Okay. Going off the</p> <p>14 record. The time is now 10:53.</p> <p>15 (A recess was taken.)</p> <p>16 THE VIDEOGRAPHER: We're back on the record.</p> <p>17 The time is now 11:13.</p> <p>18 BY MR. STARR:</p> <p><b>19 Q. So, Mr. Ratner, before the break we were</b></p> <p><b>20 talking about Saiph Consulting, right?</b></p> <p>21 A. Yes, sir.</p> <p><b>22 Q. Leadenhall is not the only creditor of 777</b></p> <p><b>23 that retained Saiph Consulting to perform a collateral</b></p> <p><b>24 audit; is that right?</b></p> <p>25 A. Yes, sir. I -- I only learned that in</p>                                                                                  | <p style="text-align: right;">Page 108</p> <p><b>1 Q. Okay.</b></p> <p>2 A. And Chris O'Reilly, maybe Chris.</p> <p><b>3 Q. This lawsuit was filed in September of last</b></p> <p><b>4 year, right?</b></p> <p>5 A. Yeah, late September.</p> <p><b>6 Q. Sometime between August and September you</b></p> <p><b>7 learned of the intrusions?</b></p> <p>8 A. (No verbal response given.)</p> <p>9 THE COURT REPORTER: Verbally.</p> <p>10 THE WITNESS: Yes, ma'am.</p> <p>11 BY MR. STARR:</p> <p><b>12 Q. Could you just walk me through what happened</b></p> <p><b>13 from the time that you first learned of the</b></p> <p><b>14 intrusions --</b></p> <p>15 MR. MORLAN: I'm sorry, are we on the</p> <p>16 record?</p> <p>17 MR. STARR: Yes.</p> <p>18 MR. MORLAN: Okay. I -- I was not in the</p> <p>19 room. Can we check and make sure everybody is</p> <p>20 here after a break before we start?</p> <p>21 MR. STARR: Yes. Sorry, Hal.</p> <p>22 MR. MORLAN: Thank you.</p> <p>23 MR. STARR: You didn't miss much.</p> <p>24 BY MR. STARR:</p> <p><b>25 Q. Could you explain -- just walk me through</b></p>                                                                                                                                                                                                                                                                                                                                                               |
| <p style="text-align: right;">Page 107</p> <p>1 prepping for the deposition.</p> <p><b>2 Q. So you're aware of Northwestern Mutual's</b></p> <p><b>3 audit?</b></p> <p>4 A. Yes, sir.</p> <p><b>5 Q. Do you know what the purpose of that audit</b></p> <p><b>6 was?</b></p> <p>7 A. I think similar collateral audit.</p> <p><b>8 Q. Was there a collateral shortfall in</b></p> <p><b>9 Northwestern Mutual's portfolio that you're aware of?</b></p> <p>10 A. I can't recall.</p> <p><b>11 Q. Was Northwestern Mutual looking for evidence</b></p> <p><b>12 of fraud on the part of Suttonpark?</b></p> <p>13 A. I don't know.</p> <p>14 MR. PELLEGRINO: Objection to form.</p> <p>15 BY MR. STARR:</p> <p><b>16 Q. Did anyone at 777 Partners or B. Riley</b></p> <p><b>17 object to Northwestern Mutual's retention of Saiph to</b></p> <p><b>18 perform the audit?</b></p> <p>19 A. I -- I don't think so.</p> <p><b>20 Q. I think you testified earlier that you first</b></p> <p><b>21 learned of the intrusions in August -- Noah Davis, his</b></p> <p><b>22 alleged intrusions in August of 2024?</b></p> <p>23 A. Yeah, I don't recall that exactly -- exactly</p> <p>24 when I learned it. It would have been probably after</p> <p>25 Mark.</p> | <p style="text-align: right;">Page 109</p> <p><b>1 what happened from the time that you first learned of</b></p> <p><b>2 the intrusions to the time plaintiffs filed this</b></p> <p><b>3 lawsuit that led you to believe that Leadenhall was</b></p> <p><b>4 responsible for the intrusions.</b></p> <p>5 A. Well, I think that once the -- once the</p> <p>6 intrusion was -- became known in August, there was</p> <p>7 probably a conversation that -- about investigating</p> <p>8 it. And I think Mark was working with Shawn. My --</p> <p>9 my participation in that process would have been</p> <p>10 connecting everybody with Eric Mazur because, of</p> <p>11 course, Eric works for me. I know him well. He's</p> <p>12 highly qualified. So I would -- when I learned about</p> <p>13 this, I said, oh, we -- we've got to get Eric</p> <p>14 involved, this is what he does. And then I would have</p> <p>15 connected either Chris O'Reilly or Mark with Eric</p> <p>16 Mazur.</p> <p><b>17 Q. Did you participate in any of the</b></p> <p><b>18 discussions about investigating it, aside from your</b></p> <p><b>19 recommendation to involve Mr. Mazur?</b></p> <p>20 A. Probably not.</p> <p><b>21 Q. So once Mr. Mazur was on board, he began</b></p> <p><b>22 investigating; is that right?</b></p> <p>23 A. Working with Shawn and Jim Howard and Mark,</p> <p>24 Chris O'Reilly, Mollie.</p> <p><b>25 Q. Was there, at some point, another meeting to</b></p> |

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| <p style="text-align: right;">Page 110</p> <p><b>1 discuss his findings?</b></p> <p>2 A. I don't know if it was a group meeting. It</p> <p>3 was very fluid. It was a short time period. I</p> <p>4 remember asking somebody in an e-mail to send me his</p> <p>5 findings, and they sent me a draft or an earlier</p> <p>6 version of his findings. And I don't think I talked</p> <p>7 to Eric about it. I think I talked to Mark and Jim</p> <p>8 Howard about it. So I -- I know at some point I asked</p> <p>9 to get a draft of what he was working on. Somebody</p> <p>10 sent that to me internally.</p> <p><b>11 Q. You authorized the filing of this lawsuit;</b></p> <p><b>12 is that right?</b></p> <p>13 A. Yes, sir.</p> <p><b>14 Q. Was it your intention --</b></p> <p>15 A. Well, with -- with Mark.</p> <p><b>16 Q. Sure.</b></p> <p><b>17 Was it your intention to be guided in your</b></p> <p><b>18 decisions about the litigation by whatever Mr. Mazur</b></p> <p><b>19 found?</b></p> <p>20 A. I think it's part of it. I mean, working</p> <p>21 with Mark and Mr. Mazur and counsel, you know, we</p> <p>22 wouldn't file a lawsuit without consulting with</p> <p>23 counsel and working with counsel around the table.</p> <p>24 That's not -- I wouldn't do that.</p> <p><b>25 Q. Mr. Mazur himself did not find any evidence</b></p>                                         | <p style="text-align: right;">Page 112</p> <p><b>1 and history with 777 Partners, right?</b></p> <p>2 A. Yes, sir.</p> <p><b>3 Q. Mr. Taheri was Mr. Davis's direct report,</b></p> <p><b>4 right?</b></p> <p>5 A. Yes, sir.</p> <p><b>6 Q. And Mr. Taheri testified in this litigation</b></p> <p><b>7 that Mr. Davis was extremely disgruntled. Are you</b></p> <p><b>8 aware of that?</b></p> <p>9 MR. PELLEGRINO: Objection. Objection to</p> <p>10 form.</p> <p>11 THE WITNESS: I don't know what he said.</p> <p>12 I -- I -- I -- I don't know exactly what he said.</p> <p>13 I think I read that in one of your pleadings.</p> <p>14 When I say "your," I mean a Leadenhall pleading,</p> <p>15 sorry.</p> <p>16 BY MR. STARR:</p> <p><b>17 Q. But is it the case that you didn't</b></p> <p><b>18 investigate whether Mr. Davis had his own personal</b></p> <p><b>19 motives to commit the intrusions?</b></p> <p>20 A. I mean, we didn't interview -- we did not</p> <p>21 interview Noah Davis.</p> <p><b>22 Q. Who came up with the idea of --</b></p> <p>23 A. I mean, actually, it's the inverse. I mean,</p> <p>24 maybe Leadenhall should have done an internal</p> <p>25 investigation and given us the results of their</p>                         |
| <p style="text-align: right;">Page 111</p> <p><b>1 linking Leadenhall to the alleged intrusions, right?</b></p> <p>2 MR. PELLEGRINO: Objection to form.</p> <p>3 THE WITNESS: Well, you asked me this a</p> <p>4 little bit before. I mean, to me, it's -- you</p> <p>5 know, Leadenhall/has an agent, that agent is</p> <p>6 Saiph, and then Saiph has a contractor and that's</p> <p>7 Noah Davis. Like to me it's -- that's their --</p> <p>8 their arm. Their -- like the employer is</p> <p>9 responsible for the employee.</p> <p>10 BY MR. STARR:</p> <p><b>11 Q. Did you investigate or rule out any other</b></p> <p><b>12 possibilities, any other possible explanations?</b></p> <p>13 A. I -- I don't think anyone questioned -- I</p> <p>14 think -- and I could be wrong. I think my</p> <p>15 understanding from reading the documents and nobody</p> <p>16 questions that there was a data intrusion and</p> <p>17 unauthorized access to various categories of</p> <p>18 information.</p> <p><b>19 Q. My understanding is that plaintiffs only</b></p> <p><b>20 contend that Noah Davis himself, as far as the person</b></p> <p><b>21 who made -- who actually made the intrusions,</b></p> <p><b>22 plaintiffs contend that was Noah Davis; is that your</b></p> <p><b>23 understanding?</b></p> <p>24 A. Yes, sir.</p> <p><b>25 Q. And Mr. Davis had an independent connection</b></p> | <p style="text-align: right;">Page 113</p> <p>1 internal investigation about their contractors. So, I</p> <p>2 mean...</p> <p><b>3 Q. Did you reach out to Leadenhall before</b></p> <p><b>4 filing the suit?</b></p> <p>5 A. I did not. I just thought of that now.</p> <p>6 It's a good idea.</p> <p><b>7 Q. Did anyone?</b></p> <p>8 A. Did you -- did you do an investigation?</p> <p><b>9 Q. I don't -- I don't think I'm answering your</b></p> <p><b>10 questions today, Mr. Ratner.</b></p> <p>11 A. Yeah. You can.</p> <p><b>12 Q. You've done this a couple hundred times.</b></p> <p>13 A. Yeah. I mean, you can.</p> <p><b>14 Q. We're not going to do that.</b></p> <p>15 A. I don't know. I don't know.</p> <p><b>16 Q. No, thanks.</b></p> <p>17 A. I didn't reach out to anybody. I wasn't --</p> <p>18 again, at this point I'm not running the day-to-day</p> <p>19 case at -- at -- at the -- at 777, so...</p> <p><b>20 Q. Do you know whether anyone at B. Riley or</b></p> <p><b>21 777 reached out to Leadenhall to ask about these</b></p> <p><b>22 intrusions before filing suit?</b></p> <p>23 A. I don't know.</p> <p><b>24 Q. And -- and who came up with the idea that it</b></p> <p><b>25 was Leadenhall behind these intrusions?</b></p> |

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| <p style="text-align: right;">Page 114</p> <p>1 A. Well, I think we lay out the -- the<br/> 2 groundwork for that in the interrogatories. But<br/> 3 it's -- it's not that they're behind it. It's their<br/> 4 agents. So their agents are working for them. And<br/> 5 then when you start looking at the fact that it's<br/> 6 complex litigation and the discovery that was going on<br/> 7 at the time and access to Pasko, why would -- I mean,<br/> 8 again, I don't want to get into hypothesizing, but<br/> 9 like why is Noah Davis on Pasko's computer. I mean,<br/> 10 so there's just a lot of noise in there.<br/> 11 Also, right about that time there's an<br/> 12 amendment to the original New York complaint. A lot<br/> 13 of updates in there. I remember this from a<br/> 14 conversation with Mr. McCarthy.<br/> 15 MR. PELLEGRINO: I'm going to warn you not<br/> 16 to disclose the substance of conversations with<br/> 17 counsel.<br/> 18 THE WITNESS: Okay.<br/> 19 BY MR. STARR:<br/> 20 <b>Q. If -- if -- if --</b><br/> 21 MR. PELLEGRINO: Are you done answering?<br/> 22 THE WITNESS: Well, I was going to refer to<br/> 23 a conversation, so I'm not going to.<br/> 24 MR. PELLEGRINO: Okay. Other than that<br/> 25 conversation, I don't know if you're complete --</p>        | <p style="text-align: right;">Page 116</p> <p><b>1 Leadenhall's agent, would you say there's no basis to</b><br/> <b>2 name Leadenhall as a defendant in this lawsuit?</b><br/> 3 A. I mean, Saiph's agent and then Saiph is --<br/> 4 is -- and Saiph is a Leadenhall agent. And also<br/> 5 there's all these other suspicious connections that we<br/> 6 lay out. But ultimately those to me seem like<br/> 7 legal -- like to me, that's like a legal analysis.<br/> 8 <b>Q. You must have a good faith basis to fill a</b><br/> <b>9 federal lawsuit, right?</b><br/> 10 A. Oh, I think -- I think we have a very good<br/> 11 faith basis. It's your agent. It's a complicated<br/> 12 situation. There's a lot of litigation. And there's<br/> 13 an un- -- unquestioned data breach where sensitive<br/> 14 information that could impact the litigation was<br/> 15 collected or may have been collected. I guess, I -- I<br/> 16 understand from reading your answer -- or partial --<br/> 17 from reading some of your answers. I don't think I've<br/> 18 studied all of the answers in the case, but I<br/> 19 understand that there's a dispute.<br/> 20 <b>Q. So I want to get to the -- to the heart of</b><br/> <b>21 the basis.</b><br/> 22 <b>So you mentioned that the amended complaint</b><br/> <b>23 filed in New York has more references to Mr. Pasko,</b><br/> <b>24 right?</b><br/> 25 A. Yes, sir.</p> |
| <p style="text-align: right;">Page 115</p> <p>1 completed your answer.<br/> 2 THE WITNESS: Yeah. I mean, I think<br/> 3 there's -- there's -- we lay out as best we can in<br/> 4 the interrogatories and the other documents about<br/> 5 the -- the -- about the connection to Leadenhall,<br/> 6 and that's why we filed suit.<br/> 7 BY MR. STARR:<br/> 8 <b>Q. I understand. We're going to go through</b><br/> <b>9 though those.</b><br/> 10 <b>I want to ask: So did you independently</b><br/> <b>11 arrive at the conclusion that Leadenhall must be</b><br/> <b>12 responsible or behind the intrusions?</b><br/> 13 A. When you say -- I don't know what you mean.<br/> 14 When you say "independently arrived," did I -- did I<br/> 15 personally come up to that view?<br/> 16 <b>Q. That's my question.</b><br/> 17 A. Yeah, I didn't even think it was that<br/> 18 contentious to be honest because -- of -- of including<br/> 19 them in the case because they were their contractors.<br/> 20 If -- if somebody at B. Riley does something bad, B.<br/> 21 Riley gets sued. And they were the agents for<br/> 22 Leadenhall. Did Leadenhall use the information? I<br/> 23 don't know. We're going to find that out in<br/> 24 discovery.<br/> 25 <b>Q. If Mr. Davis were found not to be</b></p> | <p style="text-align: right;">Page 117</p> <p><b>1 Q. More detail?</b><br/> 2 A. Yes.<br/> 3 <b>Q. Can you identify any new allegation in that</b><br/> <b>4 complaint that would have been derived from any</b><br/> <b>5 information Mr. Davis obtained?</b><br/> 6 A. I cannot. I -- I didn't do that analysis.<br/> 7 So when I say I can't, it's not because I don't know<br/> 8 if it exists or not. I didn't do that analysis.<br/> 9 <b>Q. Okay.</b><br/> 10 A. Also, I don't know what was -- how could I<br/> 11 do that analysis if I don't know what was in the<br/> 12 materials that they may have gotten from Pasko's<br/> 13 computer.<br/> 14 <b>Q. I think that's a very good question.</b><br/> 15 <b>What kind of information would be useful to</b><br/> <b>16 Leadenhall in the New York case?</b><br/> 17 A. Anything that they're going to get in<br/> 18 discovery or before discovery is available or<br/> 19 privileged information or anything. Like I --<br/> 20 anything about what's -- what Pasko knew, didn't know,<br/> 21 what he did, what he supervised. I don't know.<br/> 22 <b>Q. And the New York case has proceeded to</b><br/> <b>23 document discovery, right?</b><br/> 24 A. It is, yeah.<br/> 25 <b>Q. And can you identify any piece of</b></p>                                                                                                                                     |

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| <p style="text-align: right;">Page 118</p> <p><b>1 information that would be helpful to Leadenhall in the</b></p> <p><b>2 New York case?</b></p> <p>3 MR. PELLEGRINO: Objection to form.</p> <p>4 THE WITNESS: Well, anything -- well --</p> <p>5 well, sure. I'm not going to make up things. But</p> <p>6 they -- they're trying to prove their case, and I</p> <p>7 imagine that the same reason why you have</p> <p>8 discovery, that you hope that in discovery you're</p> <p>9 going to -- or you believe in discovery -- and,</p> <p>10 again, I'm not a lawyer. But I believe that you</p> <p>11 believe in discovery you're going to find</p> <p>12 additional information to support your allegations</p> <p>13 and to -- you know, I think that's the same point.</p> <p>14 I'm sure that counsel for Leadenhall believe that</p> <p>15 there's going to be useful discovery.</p> <p>16 MR. STARR: Can you please mark this as</p> <p>17 Ratner Exhibit 3.</p> <p>18 (Ratner Exhibit 3 was marked for</p> <p>19 identification.)</p> <p>20 MR. STARR: Hal, and anyone on Zoom, we're</p> <p>21 marking as Exhibit 3 the declaration that</p> <p>22 Mr. Ratner submitted in support of the preliminary</p> <p>23 injunction. It's at Docket 11-2.</p> <p>24 THE WITNESS: (Perusing.)</p> <p>25 BY MR. STARR:</p> | <p style="text-align: right;">Page 120</p> <p><b>1 Q. Do you stand by that statement?</b></p> <p>2 A. Yes.</p> <p><b>3 Q. Didn't you just testify just moments ago</b></p> <p><b>4 that you don't know what information was accessed?</b></p> <p>5 A. Well, no. I know they got access to the</p> <p>6 MPFin system. We know that there was access to Jen</p> <p>7 Log- -- Logee's computer. I may be pronouncing it</p> <p>8 wrong. And she had a lot of information about BIH,</p> <p>9 which is also another area where Leadenhall may have a</p> <p>10 loss. Okay? And we also -- I'm also aware that they</p> <p>11 had access to Mr. Steven Pasko's Outlook. And all of</p> <p>12 that could be considered potentially useful, the word</p> <p>13 potentially useful to prosecuting Leadenhall's</p> <p>14 litigation against the plaintiff. Sure, for sure.</p> <p><b>15 Q. So -- so Ms. Logee's laptop, can you</b></p> <p><b>16 identify with specificity any -- any file or any</b></p> <p><b>17 document that Mr. Davis accessed on her laptop,</b></p> <p><b>18 allegedly accessed?</b></p> <p>19 A. No. But that's not the point. The point is</p> <p>20 that the -- the -- the target of those items would</p> <p>21 potentially have useful information in prosecuting the</p> <p>22 Leadenhall litigation against the plaintiffs.</p> <p><b>23 Q. You mentioned BIH?</b></p> <p>24 A. Yes.</p> <p><b>25 Q. What information about BIH would be on</b></p>                                                                   |
| <p style="text-align: right;">Page 119</p> <p><b>1 Q. Mr. Ratner, do you recognize that document?</b></p> <p>2 A. Yes, sir (perusing).</p> <p><b>3 Q. That is the declaration you submitted in</b></p> <p><b>4 this case?</b></p> <p>5 A. Yes, sir.</p> <p><b>6 Q. And you signed it on September 27, 2024?</b></p> <p>7 A. Yes, sir (perusing).</p> <p><b>8 Q. Okay. Do you stand by the statements made</b></p> <p><b>9 in your declaration?</b></p> <p>10 A. I do.</p> <p><b>11 Q. Okay. And you articulate several factors</b></p> <p><b>12 that you say make it clear Leadenhall was aware of and</b></p> <p><b>13 directed Davis's actions, correct?</b></p> <p>14 A. (Perusing.)</p> <p>15 Yes.</p> <p><b>16 Q. Let's go to Paragraph 21.</b></p> <p>17 A. Okay (complying).</p> <p><b>18 Q. In here you say that "Plaintiffs' systems</b></p> <p>19 and information that Davis accessed (some of which</p> <p>20 appears to have been altered) would clearly be</p> <p>21 considered by Leadenhall as potentially useful in</p> <p>22 prosecuting the Leadenhall Litigation against</p> <p>23 Plaintiffs."</p> <p>24 Do you see that?</p> <p>25 A. Yes (perusing).</p>                                                                                                                                             | <p style="text-align: right;">Page 121</p> <p><b>1 Ms. Logee's laptop? Do you know?</b></p> <p>2 A. Well, she -- I don't know, but she was the</p> <p>3 general counsel or the lawyer or the paralegal -- not</p> <p>4 paralegal. The -- the lawyer assigned to Brickell</p> <p>5 Insurance Holdings, which is the enterprise that owns</p> <p>6 777 Re and is also subject to a potential loss for</p> <p>7 Leadenhall. There's a loan, I can't remember the</p> <p>8 exact entity, but BIH has a -- there's a loan at the</p> <p>9 BIH level or a sub of BIH.</p> <p><b>10 Q. Is -- is BIH relevant to -- is it -- are</b></p> <p><b>11 there claims in New York based on BIH?</b></p> <p>12 A. I can't remember, but I know that when we --</p> <p>13 when we were in discussion about settlement -- you</p> <p>14 asked me earlier toady about settlement discussions.</p> <p>15 I know that in the Leadenhall -- we -- we had tried to</p> <p>16 leave BIH out, and in the -- Leadenhall put BIH in.</p> <p>17 Because originally we were talking about Suttonpark</p> <p>18 and we were talking about the Insurity portfolio. And</p> <p>19 then I think in one of the drafts back and forth, a --</p> <p>20 the BIH loan was included in it.</p> <p><b>21 Q. There's a separate credit facility relating</b></p> <p><b>22 to BIH, right?</b></p> <p>23 A. Or one of the subs. If I had my chart here,</p> <p>24 I'd tell you exactly where it is. But within in the</p> <p>25 BAI -- BIH world, I think there's some other debt.</p> |

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| <p style="text-align: right;">Page 122</p> <p>1 Q. You don't know whether there's any claim<br/> 2 asserted in the New York case based on BIH?<br/> 3 A. I -- I can't recall.<br/> 4 Q. Okay. And you don't know what information<br/> 5 about BIH was on Ms. Logee's laptop?<br/> 6 A. No.<br/> 7 Q. But your testimony is that it would clearly<br/> 8 be considered by Leadenhall as useful in the<br/> 9 litigation?<br/> 10 A. No. You're missing a key word there.<br/> 11 Potentially useful.<br/> 12 Q. So you're just saying there's a possibility<br/> 13 it might be useful?<br/> 14 A. Yes.<br/> 15 Q. Okay. You mentioned --<br/> 16 A. Well, they're certainly going to ask for<br/> 17 those things in discovery. I guarantee you that when<br/> 18 the Leadenhall discovery requests come up, they're<br/> 19 going to have correspondence around BIH and, you know,<br/> 20 loan summaries and debt. I mean, they're going to<br/> 21 have all that.<br/> 22 Q. That -- that sounds fine. We'll see what's<br/> 23 in discovery.<br/> 24 So you mentioned the MPFin system?<br/> 25 A. Yes, sir.</p>                             | <p style="text-align: right;">Page 124</p> <p>1 Why did you decide to name Leadenhall rather<br/> 2 than Northwestern Mutual if it's -- if it's based on<br/> 3 an agency relationship?<br/> 4 A. Because the -- my understanding is that<br/> 5 the -- well, first of all, we're not in a current<br/> 6 litigation with Northwestern Mutual. Part of the<br/> 7 allegation is that the data intrusion was driven to<br/> 8 get additional information related to -- you know,<br/> 9 that could be used or benefit in the New York<br/> 10 litigation, number one.<br/> 11 Number two is my understanding is that the<br/> 12 intrusions occurred during the Leadenhall collateral<br/> 13 audit. I -- I don't have any information to say that<br/> 14 on August 9 it was Northwestern Mutual. I don't know<br/> 15 that.<br/> 16 Q. And you didn't consider that at the time you<br/> 17 decided to file suit?<br/> 18 A. Yeah, I don't -- I don't think that was part<br/> 19 of our consideration. I mean, maybe -- maybe the<br/> 20 team -- I'm only talking about myself. I don't recall<br/> 21 that.<br/> 22 Q. If I represent to you that the Northwestern<br/> 23 Mutual audit was ongoing on August 9th, would that<br/> 24 change your view?<br/> 25 A. I don't think so.</p> |
| <p style="text-align: right;">Page 123</p> <p>1 Q. And the MPFin system houses data pertaining<br/> 2 to aspects and collateral across all of Suttonpark's<br/> 3 business, right?<br/> 4 A. Yes, sir.<br/> 5 Q. Does not just have information about the<br/> 6 collateral relevant to Leadenhall, right?<br/> 7 A. That's correct.<br/> 8 Q. Okay. In fact, we know that it contains<br/> 9 data related to Northwestern Mutual, right?<br/> 10 A. Yes, sir.<br/> 11 Q. Northwestern Mutual hired Saiph, correct?<br/> 12 A. Correct.<br/> 13 Q. And your testimony is that Noah Davis was<br/> 14 working for Saiph, right?<br/> 15 A. Well, I -- I don't even know when that audit<br/> 16 occurred. I mean, so I don't -- I don't know if he<br/> 17 was there at the time.<br/> 18 Q. We'll get there.<br/> 19 If -- if those two audits occurred a similar<br/> 20 timeline, in the summer of 2024, would it be just as<br/> 21 plausible that Northwestern Mutual was behind the<br/> 22 intrusions?<br/> 23 A. I mean, I don't -- we're not in litigation<br/> 24 with Northwestern Mutual.<br/> 25 Q. That's what I'm asking, yeah.</p> | <p style="text-align: right;">Page 125</p> <p>1 Q. Why not?<br/> 2 A. Because I don't think -- because North --<br/> 3 there's other factors here, and I don't think that<br/> 4 Northwestern Mutual was looking for Mr. Pasko's<br/> 5 e-mails. Like I just -- from sitting here today, I<br/> 6 don't think that would change my opinion. I mean, I<br/> 7 got to think about it. But sitting here today, I<br/> 8 don't think it would change my opinion.<br/> 9 Q. And -- and one factor is because<br/> 10 Northwestern Mutual had not sued 777 Partners, whereas<br/> 11 Leadenhall had?<br/> 12 A. Yes.<br/> 13 Q. So did 777 sue Leadenhall because Leadenhall<br/> 14 had sued it?<br/> 15 A. No.<br/> 16 Q. And you said Leadenhall would want<br/> 17 Mr. Pasko's e-mails?<br/> 18 A. They might. We just discussed that.<br/> 19 Q. Wasn't -- couldn't Leadenhall get<br/> 20 Mr. Pasko's e-mails through discovery in the New York<br/> 21 action which is underway?<br/> 22 A. They might. Some of them might be<br/> 23 privileged. Some might. I mean, they're -- they're<br/> 24 going to have discovery.<br/> 25 Q. You think Leadenhall wanted to risk federal</p>                                                                                                        |

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| <p style="text-align: right;">Page 126</p> <p>1 criminal liability to get a handful of privileged<br/> 2 e-mails?<br/> 3 A. I don't know.<br/> 4 Q. Are you aware of any e-mails that would be<br/> 5 particularly helpful to Leadenhall in its New York<br/> 6 case?<br/> 7 A. I don't know.<br/> 8 Q. You're not aware of any?<br/> 9 A. I just said I don't know.<br/> 10 Q. Okay. Leadenhall alleges fraud in the New<br/> 11 York case, right?<br/> 12 A. Yes, sir.<br/> 13 Q. A fraudulent conspiracy?<br/> 14 A. Yes, sir.<br/> 15 Q. Okay. Would you agree that the type of<br/> 16 information that would potentially be useful to<br/> 17 Leadenhall in New York is evidence of fraud?<br/> 18 A. Say that again.<br/> 19 Q. Would you agree that the type of information<br/> 20 that would be useful to Leadenhall in the New York<br/> 21 case is evidence of fraud since Leadenhall is pursuing<br/> 22 a fraud claim?<br/> 23 A. Yes, sir.<br/> 24 Q. Okay. Are you aware of any evidence of the<br/> 25 existence at fraud that exists in any of the</p> | <p style="text-align: right;">Page 128</p> <p>1 this preliminary injunction application?<br/> 2 A. I mean, it could have been Mark Shapiro.<br/> 3 He's the CEO. He's the acting COO of the company. I<br/> 4 think Mark also filed a declaration, if I'm...<br/> 5 Q. Well, you testified that you didn't<br/> 6 personally investigate the allegations made in the<br/> 7 complaint, right?<br/> 8 A. Well, I mean, I know the allegations in the<br/> 9 complaint because we had an investigation done. I<br/> 10 think the complaint is pretty factual. And we went<br/> 11 through the complaint and I worked with counsel on it.<br/> 12 And I'm -- I'm not sure who's supposed to be<br/> 13 declarant.<br/> 14 Q. Are you the person most knowledgeable about<br/> 15 the matters discussed in your declaration?<br/> 16 A. Yeah. I mean, I -- I know about these<br/> 17 matters in the declaration.<br/> 18 Q. Are you the person most knowledgeable about<br/> 19 the information that Mr. Davis accessed during the<br/> 20 alleged intrusions?<br/> 21 MR. PELLEGRINO: Objection to form.<br/> 22 THE WITNESS: No, that would be the<br/> 23 technical experts. And I think they also filed<br/> 24 declarations in this case.<br/> 25 BY MR. STARR:</p> |
| <p style="text-align: right;">Page 127</p> <p>1 repositories of information you've identified here?<br/> 2 Mr. Pasko e-mails, Ms. Logee's laptop, or the MPFin?<br/> 3 A. I don't know.<br/> 4 And you said "existence at fraud," what does<br/> 5 that mean?<br/> 6 Q. Existence of --<br/> 7 A. Existence of fraud.<br/> 8 Q. Of fraud.<br/> 9 A. Okay. You said at fraud.<br/> 10 Q. Okay. Well, then I misspoke. Existence --<br/> 11 existence of fraud.<br/> 12 A. I don't know.<br/> 13 Q. Do you believe there are e-mails within<br/> 14 Mr. Pasko's mailbox that evidence fraud at 777?<br/> 15 A. I don't know.<br/> 16 Q. Okay. Did you ever ask Mr. Pasko that?<br/> 17 A. No.<br/> 18 Q. Did you ever ask Mr. Pasko why he thought<br/> 19 Davis targeted his e-mails?<br/> 20 A. I personally did not. I -- I think there<br/> 21 may have been some conversation around that.<br/> 22 Q. And he said had to be Leadenhall?<br/> 23 A. No, no. I don't -- I don't know what he<br/> 24 said.<br/> 25 Q. Okay. Why are you the declarant here for</p>      | <p style="text-align: right;">Page 129</p> <p>1 Q. Did any of their --<br/> 2 A. Mr. -- Mr. Mazur. I think Mr. Shawn Taheri<br/> 3 filed a declaration. And I'm pretty sure that Mark<br/> 4 Shapiro filed a declaration.<br/> 5 Q. Did any of their declarations link the<br/> 6 intrusions to Leadenhall?<br/> 7 A. I don't know.<br/> 8 Q. With respect to MPFin, can you identify any<br/> 9 information in MPFin, other than the information about<br/> 10 Leadenhall's collateral, that would be useful to<br/> 11 Leadenhall in New York?<br/> 12 A. Say that again, sorry.<br/> 13 Q. Can you identify any information in the<br/> 14 MPFin system, other than the collateral in<br/> 15 Leadenhall's portfolio, that would be useful to<br/> 16 Leadenhall in the New York case?<br/> 17 A. I mean, I don't know if they're looking at<br/> 18 other accounts. You know, there's -- there's some<br/> 19 allegations, I believe, that -- that some of the<br/> 20 collateral might have been moved between -- between<br/> 21 different loan pools, so maybe that's what they're<br/> 22 looking at. I don't know. I'm sure it could be<br/> 23 helpful.<br/> 24 Q. You're sure it could be, but you don't know<br/> 25 why?</p>                             |

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| <p style="text-align: right;">Page 130</p> <p>1 A. I mean, because --</p> <p>2 <b>Q. Is that right?</b></p> <p>3 A. -- it's a -- well, let me finish.</p> <p>4 It's a pretty -- it's a pretty expansive</p> <p>5 allegation and there is a lot of allegation of double</p> <p>6 banking securities. And if you're going to do that,</p> <p>7 you'd want to look at all the different participants,</p> <p>8 I think.</p> <p>9 <b>Q. Would you need to be able to do that to</b></p> <p>10 <b>audit the collateral adequately?</b></p> <p>11 A. Possibly.</p> <p>12 <b>Q. Didn't 777 Partners at B. Riley's direction</b></p> <p>13 <b>grant access --</b></p> <p>14 A. Mm-hmm.</p> <p>15 <b>Q. -- to Leadenhall -- excuse me, to Saiph,</b></p> <p>16 <b>access to the collateral relevant to Leadenhall?</b></p> <p>17 A. Yes.</p> <p>18 <b>Q. Okay.</b></p> <p>19 MR. PELLEGRINO: Objection to form.</p> <p>20 BY MR. STARR:</p> <p>21 <b>Q. All right. Mr. -- Mr. Pasko's -- with</b></p> <p>22 <b>respect to Mr. Pasko's e-mails, it's the case that</b></p> <p>23 <b>plaintiffs allege Davis targeted Pasko's entire</b></p> <p>24 <b>mailbox, right?</b></p> <p>25 A. I think so.</p>                                                | <p style="text-align: right;">Page 132</p> <p>1 there -- there are some other lawsuits from investors</p> <p>2 and there is -- I mean, Orba (phonetic) is a</p> <p>3 deficiency creditor, you know...</p> <p>4 <b>Q. Obra?</b></p> <p>5 A. Yeah.</p> <p>6 <b>Q. Okay.</b></p> <p>7 A. So I -- and it's not like there's -- there's</p> <p>8 not a line of banks suing. I mean, it's -- it's --</p> <p>9 there's a -- there's a lot of -- as you identified</p> <p>10 yesterday, there -- there's a lot of smaller</p> <p>11 litigation. Although those -- the two New York state</p> <p>12 cases are not insignificant.</p> <p>13 <b>Q. Let me just make it easier then.</b></p> <p>14 <b>777 Partners has been made a defendant by</b></p> <p>15 <b>parties in other lawsuits, right?</b></p> <p>16 A. Yes, sir.</p> <p>17 <b>Q. Lawsuits that do not involve Leadenhall?</b></p> <p>18 A. Correct.</p> <p>19 <b>Q. Mr. Pasko himself has been named as a</b></p> <p>20 <b>defendant in lawsuits not involving Leadenhall,</b></p> <p>21 <b>correct?</b></p> <p>22 A. Correct.</p> <p>23 <b>Q. It's fair to assume that not all of the</b></p> <p>24 <b>e-mails in Mr. Pasko's mailbox relate to Leadenhall,</b></p> <p>25 <b>right?</b></p>                                                           |
| <p style="text-align: right;">Page 131</p> <p>1 <b>Q. Meaning all of his e-mails, right?</b></p> <p>2 A. I believe so.</p> <p>3 <b>Q. Okay. Mr. Pasko was the former managing</b></p> <p>4 <b>partner of the 777 Partners?</b></p> <p>5 A. Yes.</p> <p>6 <b>Q. So he had a broad range of management</b></p> <p>7 <b>responsibilities; is that right?</b></p> <p>8 A. Yes.</p> <p>9 <b>Q. 777 Partners has dozens of portfolio</b></p> <p>10 <b>companies, right?</b></p> <p>11 A. Yes. He also has a -- he was also a -- he</p> <p>12 was obviously involved in Suttonpark as well.</p> <p>13 <b>Q. And all of the portfolio companies 777</b></p> <p>14 <b>Partners that Mr. Pasko was responsible for, they had</b></p> <p>15 <b>a number of business partners other than Leadenhall,</b></p> <p>16 <b>correct?</b></p> <p>17 A. Correct.</p> <p>18 <b>Q. 777 Partners has been sued by other</b></p> <p>19 <b>creditors other than Leadenhall, correct?</b></p> <p>20 A. Some.</p> <p>21 <b>Q. 777 Partners has been sued by investors --</b></p> <p>22 A. Well, I --</p> <p>23 <b>Q. -- in other lawsuits?</b></p> <p>24 A. From other creditors, I'm just thinking. I</p> <p>25 mean, I don't know if they're all creditors, but</p> | <p style="text-align: right;">Page 133</p> <p>1 A. Correct.</p> <p>2 <b>Q. And you cannot identify any specific e-mails</b></p> <p>3 <b>Mr. Davis targeted, right?</b></p> <p>4 A. That is correct.</p> <p>5 <b>Q. Okay. So why is Pasko's entire mailbox</b></p> <p>6 <b>particularly relevant to Leadenhall more so than any</b></p> <p>7 <b>other counterparty in another lawsuit?</b></p> <p>8 A. Well, certainly the dispute with Leadenhall</p> <p>9 dwarfs anything else the company is dealing with at</p> <p>10 the moment, number one.</p> <p>11 And number two is I don't know -- I mean, I</p> <p>12 wasn't aware that any other litigant was using Saiph</p> <p>13 or Noah Davis to access information.</p> <p>14 <b>Q. Do you know anything about Mr. Pasko's</b></p> <p>15 <b>relationship with Mr. Davis?</b></p> <p>16 A. I do not.</p> <p>17 <b>Q. Do you know whether they had any bad blood?</b></p> <p>18 A. I do not.</p> <p>19 <b>Q. Mr. Pasko is the target of a DOJ</b></p> <p>20 <b>investigation, right?</b></p> <p>21 A. Yes, sir.</p> <p>22 <b>Q. Someone with his e-mails might be able to</b></p> <p>23 <b>use them to harm Mr. Davis -- Mr. -- excuse me,</b></p> <p>24 <b>Mr. Pasko in connection with the DOJ investigation,</b></p> <p>25 <b>hypothetically?</b></p> |

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| <p style="text-align: right;">Page 134</p> <p>1 MR. PELLEGRINO: Objection to form.</p> <p>2 THE WITNESS: Yeah, that's a reasonable</p> <p>3 hypothetical.</p> <p>4 BY MR. STARR:</p> <p>5 <b>Q. Okay. You also -- back to your declaration,</b></p> <p>6 <b>Mr. Ratner.</b></p> <p>7 <b>You mentioned there in Paragraph 22, "the</b></p> <p>8 <b>timing of at least one incursion in occurring just</b></p> <p>9 <b>prior to an important hearing in the Leadenhall</b></p> <p>10 <b>litigation."</b></p> <p>11 <b>Do you see that?</b></p> <p>12 A. Yes (perusing).</p> <p>13 <b>Q. What are you talking about there?</b></p> <p>14 A. (Perusing.)</p> <p>15 I remember the hearing, but I can't -- I</p> <p>16 can't remember what it was about sitting here today.</p> <p>17 This is -- I wrote this in September. I -- I can't</p> <p>18 remember. There was a hearing. I know Mr. McCarthy</p> <p>19 was at the hearing. I know I was on the phone with</p> <p>20 him. And I cannot remember what the hearing was</p> <p>21 about.</p> <p>22 <b>Q. If you look at Paragraph 16 of your</b></p> <p>23 <b>declaration and you see you're discussing a TRO that</b></p> <p>24 <b>was set to expire on Monday, July 8th.</b></p> <p>25 A. Oh, maybe that was the hearing. Okay</p>                                                                                                                                                     | <p style="text-align: right;">Page 136</p> <p>1 the same time that there's this intense push by</p> <p>2 Leadenhall to get all these records, that's when the</p> <p>3 data incursion occurs. My recollection is maybe 16 is</p> <p>4 what -- Paragraph 16 is what's referred to in</p> <p>5 Paragraph 22.</p> <p>6 <b>Q. King &amp; Spalding represented Leadenhall at</b></p> <p>7 <b>that hearing, correct, the July 8th hearing?</b></p> <p>8 A. I believe so.</p> <p>9 <b>Q. I just want to be clear, are you suggesting</b></p> <p>10 <b>that King &amp; Spalding directed Mr. Davis to commit</b></p> <p>11 <b>federal crimes to have a better showing at that</b></p> <p>12 <b>hearing?</b></p> <p>13 A. Absolutely not.</p> <p>14 <b>Q. Okay. What are you suggesting?</b></p> <p>15 A. Well, someone at Leadenhall is trying to get</p> <p>16 all these records and -- and, again, I don't know how</p> <p>17 involved Leadenhall is or not. But they're trying to</p> <p>18 get all these records and -- and maybe that's part of</p> <p>19 the discovery. I don't know what Leadenhall is</p> <p>20 telling Saiph and -- and Davis. I don't think anyone</p> <p>21 is saying that King &amp; Spalding -- you know, we're not</p> <p>22 suing King &amp; Spalding. I have the utmost respect for</p> <p>23 King &amp; Spalding.</p> <p>24 <b>Q. Thank you.</b></p> <p>25 <b>Do you know what was discussed at that</b></p> |
| <p style="text-align: right;">Page 135</p> <p>1 (perusing).</p> <p>2 <b>Q. Does that refresh your recollection as to</b></p> <p>3 <b>which hearing?</b></p> <p>4 A. It does.</p> <p>5 <b>Q. Okay. So what are you saying here with</b></p> <p>6 <b>this, "the timing of at least one incursion in</b></p> <p>7 <b>occurring just prior to an important hearing," that</b></p> <p>8 <b>July 8th hearing?</b></p> <p>9 A. I guess it's part of the same comment I made</p> <p>10 before. There was a -- during that summer time</p> <p>11 period, there was an intense -- intense effort to</p> <p>12 collect all types of documents and records in the</p> <p>13 summer, July, around that time period. And at the</p> <p>14 same time as -- I mean, literally there's letters and</p> <p>15 documents and we -- Chris Jarvinen is working</p> <p>16 full-time on parsing out all those requests. It's all</p> <p>17 happening at the same time.</p> <p>18 There's this intense effort to get documents</p> <p>19 from Mark and myself and the general counsel -- and</p> <p>20 the counsel and all that. Some of it we're like this</p> <p>21 doesn't relate to the collateral whatever.</p> <p>22 And the suspicion is that the effort to get</p> <p>23 those documents. Again, it -- we're going to have a</p> <p>24 lawsuit. There's discovery. But all of that is</p> <p>25 happening at the same time as the data incursion. At</p> | <p style="text-align: right;">Page 137</p> <p>1 <b>hearing?</b></p> <p>2 A. I did. I don't.</p> <p>3 <b>Q. Okay. Well, it -- it says here "the TRO was</b></p> <p>4 <b>set to expire" and the hearing was "to decide whether</b></p> <p>5 <b>to convert the TRO into a preliminary injunction."</b></p> <p>6 <b>Do you see that --</b></p> <p>7 A. Yeah, sure, sure (perusing).</p> <p>8 <b>Q. -- in Paragraph 16?</b></p> <p>9 A. Yeah.</p> <p>10 <b>Q. Okay.</b></p> <p>11 A. But you asked me if I knew what was</p> <p>12 discussed. At the time I was on the phone with --</p> <p>13 with John. I mean, I -- I was trying to be more</p> <p>14 specific than that. I don't know what happened at the</p> <p>15 hearing. I can't remember what happened at the</p> <p>16 hearing.</p> <p>17 <b>Q. Okay. There was no new evidence presented</b></p> <p>18 <b>at that hearing, correct?</b></p> <p>19 MR. PELLEGRINO: Objection to form.</p> <p>20 THE WITNESS: I don't know.</p> <p>21 BY MR. STARR:</p> <p>22 <b>Q. You don't know. Okay.</b></p> <p>23 <b>Do you know what data or system was targeted</b></p> <p>24 <b>by Mr. Davis on the eve of that hearing?</b></p> <p>25 A. I do not.</p>                                                                                                                                                                                                                                 |

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| <p style="text-align: right;">Page 138</p> <p><b>1 Q. Can you draw any connection between whatever</b><br/> <b>2 Mr. Davis targeted right before the hearing and</b><br/> <b>3 anything that was said at the hearing?</b><br/> <b>4 A. I -- I -- I don't. I mean, I know that the</b><br/> <b>5 data incursions happened before August. It happened</b><br/> <b>6 around the time of those -- in June and all that. I</b><br/> <b>7 don't know what -- and -- and I don't know if he was</b><br/> <b>8 successful. So I -- I don't know what happened.</b><br/> <b>9 Q. Okay. Well, you -- you're pointing to the</b><br/> <b>10 timing of at least one incursion -- incursion in</b><br/> <b>11 occurring just prior to an important hearing in the</b><br/> <b>12 Leadenhall litigation. And I'm trying to ask you what</b><br/> <b>13 connection you can draw between those two things.</b><br/> <b>14 A. And I think I've told you what connection</b><br/> <b>15 I've drawn, several times.</b><br/> <b>16 Q. That there were information requests?</b><br/> <b>17 A. Well, that we were -- more than information</b><br/> <b>18 requests. There was an intense discovery information</b><br/> <b>19 request. And -- and going back and forth and a lot of</b><br/> <b>20 the things that were -- that the company -- that the</b><br/> <b>21 Leadenhall company was seeking, we felt were outside</b><br/> <b>22 of the collateral audit requirements.</b><br/> <b>23 And it was a very intense process. So much</b><br/> <b>24 so that we had to assign one attorney to go -- to like</b><br/> <b>25 cull through it and, you know, explain why this</b></p> | <p style="text-align: right;">Page 140</p> <p><b>1 I -- I haven't heard you articulate that point.</b><br/> <b>2 A. I think I answered that question. If there</b><br/> <b>3 was an incursion in June and it's -- and we know</b><br/> <b>4 there's an important hearing coming up. And -- and</b><br/> <b>5 I'm not saying King &amp; Spalding did anything. But if</b><br/> <b>6 Leadenhall says, oh, if we could find this type of</b><br/> <b>7 document, that'll make -- that'll be great and we'll</b><br/> <b>8 find a way to, you know, get it to lawyers. Like I</b><br/> <b>9 don't know. I mean, it's -- what you're trying to do</b><br/> <b>10 here is you're saying -- there was a lot of -- a lot</b><br/> <b>11 of things going on at the time that would make this</b><br/> <b>12 incursion strategically helpful.</b><br/> <b>13 Q. So -- so you don't know whether any evidence</b><br/> <b>14 was presented at that hearing. You don't know whether</b><br/> <b>15 any evidence was even contemplated or permitted to be</b><br/> <b>16 presented at that hearing.</b><br/> <b>17 A. Mm-hmm.</b><br/> <b>18 Q. You don't know what information Davis</b><br/> <b>19 targeted right before the hearing. And yet you</b><br/> <b>20 contend there's a connection between an incursion and</b><br/> <b>21 the hearing?</b><br/> <b>22 A. Yeah, well, how would I know what the --</b><br/> <b>23 the -- we don't know what he got from those</b><br/> <b>24 incursions, right? There was an incursion into the</b><br/> <b>25 e-mails and into Logee's computer. I don't know what</b></p> |
| <p style="text-align: right;">Page 139</p> <p><b>1 document is or isn't appropriate. And -- and we were</b><br/> <b>2 trying to walk -- to cooperate. So it's not like we</b><br/> <b>3 were doing that as a -- we were like we need to let</b><br/> <b>4 them in, but we need to make sure that we also don't</b><br/> <b>5 just -- you know, there's -- there's a lawsuit going</b><br/> <b>6 on. You can't just say, okay, guys, come on, it's</b><br/> <b>7 free discovery. I mean, that would be against our</b><br/> <b>8 fiduciary role.</b><br/> <b>9 Q. I -- I --</b><br/> <b>10 A. To do that.</b><br/> <b>11 Q. I hear you on that.</b><br/> <b>12 What I'm trying -- and I'm -- we're going to</b><br/> <b>13 come back to the information request.</b><br/> <b>14 What I'm trying to ask you about though is</b><br/> <b>15 the hearing.</b><br/> <b>16 A. It's all -- to me, it's the same time</b><br/> <b>17 period. I -- I don't -- I can't -- I can't separate</b><br/> <b>18 the time period of July 8th and June and I don't know.</b><br/> <b>19 Q. Okay. But you're talking about a period</b><br/> <b>20 where there were information requests, intense</b><br/> <b>21 discovery requests as you say. And I -- I understand</b><br/> <b>22 what you're saying. But this factor that you cite</b><br/> <b>23 here says an incursion occurred just prior to an</b><br/> <b>24 important hearing. And so I'm asking you what the</b><br/> <b>25 relevance of the connection is to that hearing. And</b></p>                                                                                                                                     | <p style="text-align: right;">Page 141</p> <p><b>1 they got, right? That's -- I mean, I think you've</b><br/> <b>2 asked me that and I said I don't know what he pulled</b><br/> <b>3 off or you were going to get there. So I wouldn't be</b><br/> <b>4 able to know how it would have helped or not.</b><br/> <b>5 Q. You don't know what he got and you don't</b><br/> <b>6 know if what he got was presented as evidence right</b><br/> <b>7 before this hearing that you're referring to?</b><br/> <b>8 A. Mm-hmm, yes.</b><br/> <b>9 Q. Okay. You mentioned the -- the requests for</b><br/> <b>10 information that you felt were beyond the collateral</b><br/> <b>11 audit rights of Leadenhall?</b><br/> <b>12 A. Yes.</b><br/> <b>13 Q. Okay. What did Leadenhall ask for that it</b><br/> <b>14 was not contractually entitled to? Can you give me an</b><br/> <b>15 example?</b><br/> <b>16 A. I mean, sitting here today it was -- the</b><br/> <b>17 list was -- there was letters and there was, you know,</b><br/> <b>18 multi, multi e-mails and we culled through all of</b><br/> <b>19 those and tried to discern what was relevant to the</b><br/> <b>20 collateral audit and what isn't. Some of the things</b><br/> <b>21 we dis- -- we determined, based on counsel's advice,</b><br/> <b>22 were not responsive. And this is not something that</b><br/> <b>23 Mark or I did on our own. We had counsel involved.</b><br/> <b>24 In fact, counsel is running it.</b><br/> <b>25 Q. Mm-hmm.</b></p>                                                                                  |

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| <p style="text-align: right;">Page 142</p> <p>1 A. So...</p> <p>2 <b>Q. And Mr. Roger Schwartz from Paul Hastings</b></p> <p>3 <b>was sending some of those requests?</b></p> <p>4 A. Some. Some were actually coming direct. I</p> <p>5 think there was interaction directly -- not with</p> <p>6 Mr. Gillespie, but somebody else at Leadenhall had</p> <p>7 interacted directly with Jim Howard on certain</p> <p>8 requests as well. And we combined those -- combined</p> <p>9 or aggregated those requests and -- and had an actual</p> <p>10 process to go through them.</p> <p>11 <b>Q. Let me ask the same question that I asked</b></p> <p>12 <b>earlier about King &amp; Spalding about Paul Hastings.</b></p> <p>13 <b>Are -- are you suggesting that Paul Hastings</b></p> <p>14 <b>directed Mr. Davis to commit intrusions when its</b></p> <p>15 <b>information requests were rebuffed?</b></p> <p>16 A. I -- I'm not.</p> <p>17 <b>Q. Okay.</b></p> <p>18 A. I mean, that's -- this is an agency</p> <p>19 relationship. Leadenhall -- Leadenhall hires Saiph,</p> <p>20 Saiph hires Davis. I don't know what's going on</p> <p>21 between the three of them. That's why there's</p> <p>22 discovery.</p> <p>23 <b>Q. Doesn't Leadenhall have information rights</b></p> <p>24 <b>beyond the scope of the collateral audit in connection</b></p> <p>25 <b>with other credit facilities?</b></p>     | <p style="text-align: right;">Page 144</p> <p>1 <b>disagreement about the scope of a contractual</b></p> <p>2 <b>information right?</b></p> <p>3 A. No. Happens often.</p> <p>4 <b>Q. Were you ever instructed not to provide</b></p> <p>5 <b>information by A-CAP or anyone acting on A-CAP's</b></p> <p>6 <b>behalf?</b></p> <p>7 A. No. We were -- we -- we wanted to give</p> <p>8 information. We were working on that.</p> <p>9 <b>Q. But you didn't want to give them all the</b></p> <p>10 <b>information they requested, right?</b></p> <p>11 A. That would be inappropriate. That would be</p> <p>12 like, okay, it's -- guys, there's a lot -- remember,</p> <p>13 it's a major lawsuit. There's other parties involved.</p> <p>14 And, okay, it's free discovery, come in, do whatever</p> <p>15 you want. I mean, it's just -- there's a process and</p> <p>16 we're trying to follow the process. The same way you</p> <p>17 would if you were representing us.</p> <p>18 <b>Q. It's not free discovery if there's a</b></p> <p>19 <b>contractual right to the information, right?</b></p> <p>20 A. Right, but that's why you have to go through</p> <p>21 a process to figure out what -- what are they allowed</p> <p>22 to get and try to, you know, get it in the right</p> <p>23 buckets.</p> <p>24 <b>Q. Okay. Turning back to Paragraph 22,</b></p> <p>25 <b>romanette iv refers to (as read) "Leadenhall's</b></p> |
| <p style="text-align: right;">Page 143</p> <p>1 A. Yes, they do.</p> <p>2 <b>Q. Okay. Did any of those information --</b></p> <p>3 A. And all -- I mean, it -- it doesn't say</p> <p>4 anything here about it, but I was on a call with --</p> <p>5 with Leadenhall and -- and I'm blanking on his name.</p> <p>6 I mean, the guy was yelling at me at the top of his</p> <p>7 lungs. I mean, there's a lot of animus. I don't know</p> <p>8 what they would do. I don't know what Leadenhall</p> <p>9 would do. That's why we're -- that's why we're here.</p> <p>10 <b>Q. Okay. And -- and what information did</b></p> <p>11 <b>Leadenhall have a right to, generally speaking?</b></p> <p>12 <b>Talking books and records? Financial statements?</b></p> <p>13 MR. PELLEGRINO: Objection to form.</p> <p>14 THE WITNESS: I mean, I'm not -- I'm not in</p> <p>15 a position now to give you the whole list. Every</p> <p>16 credit agreement lays out what their right of</p> <p>17 audit is.</p> <p>18 BY MR. STARR:</p> <p>19 <b>Q. Mm-hmm. Okay.</b></p> <p>20 A. They definitely had a right to certain</p> <p>21 documents and we wanted to comply and get them</p> <p>22 those -- those documents.</p> <p>23 <b>Q. Is it unusual in your experience that a</b></p> <p>24 <b>creditor ask for information that the debtor doesn't</b></p> <p>25 <b>want to give? Is that unusual for there to be a</b></p> | <p style="text-align: right;">Page 145</p> <p>1 <b>instance on retaining Saiph specifically...in spite of</b></p> <p>2 <b>Plaintiffs' objections."</b></p> <p>3 <b>Do you see that?</b></p> <p>4 A. Absolutely (perusing).</p> <p>5 <b>Q. Okay. Mr. Kosinski was previously the COO</b></p> <p>6 <b>of Suttonpark, right?</b></p> <p>7 A. Yes, sir.</p> <p>8 <b>Q. Presumably he would have a good</b></p> <p>9 <b>understanding of how Suttonpark tracks receivables and</b></p> <p>10 <b>assets in MPFin?</b></p> <p>11 A. Yes, sir.</p> <p>12 <b>Q. Okay. Wouldn't it be logical for Leadenhall</b></p> <p>13 <b>to hire someone with an understanding of MPFin works?</b></p> <p>14 A. Yes, it is logical for Leadenhall to want to</p> <p>15 use a former employee that may have familiarity with</p> <p>16 the system.</p> <p>17 <b>Q. And Leadenhall is not the only creditor to</b></p> <p>18 <b>do that, right? Northwestern Mutual did that too?</b></p> <p>19 A. Yes, sir. But, again, we're not in a -- we</p> <p>20 as debtor -- not bankruptcy debtor, but just as</p> <p>21 company, we're not in a litigation with Northwestern</p> <p>22 Mutual. And, I mean, the more I think about it -- I</p> <p>23 mean, Kosinski may end up being a witness in the New</p> <p>24 York litigation because he was there. I know he left</p> <p>25 before the time of those events, but there's going to</p>                          |

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| <p style="text-align: right;">Page 146</p> <p>1 be information about the system. It -- it was a bad<br/> 2 idea. And -- and people were -- you know, the -- the<br/> 3 team -- you know, everybody was concerned about it.<br/> 4 <b>Q. Do you have a view as to whether the outcome</b><br/> 5 <b>of the collateral audit would have been unfavorable to</b><br/> 6 <b>Suttonpark?</b><br/> 7 A. Yeah. I mean, I don't know.<br/> 8 <b>Q. Mr. Shapiro testified yesterday that there's</b><br/> 9 <b>at least \$100 million collateral shortfall at</b><br/> 10 <b>Suttonpark alone. Did you hear that testimony?</b><br/> 11 A. Yeah, yeah, sure.<br/> 12 <b>Q. Do you agree with that?</b><br/> 13 A. Yeah. I mean, I -- I -- I had the -- when<br/> 14 we were in mediation meetings in New York, we had the<br/> 15 loan balance and the collateral numbers at that time.<br/> 16 And I don't remember if it was 100 million, but there<br/> 17 was definitely a shortfall.<br/> 18 <b>Q. Significant shortfall, right?</b><br/> 19 A. Yeah, absolutely.<br/> 20 <b>Q. And -- and prior to B. Riley's involvement,</b><br/> 21 <b>the plaintiff entities here had refused to let the</b><br/> 22 <b>collateral audit occur, correct?</b><br/> 23 MR. PELLEGRINO: Objection to form.<br/> 24 THE WITNESS: I mean, I'm -- I'm going to<br/> 25 accept what you say. I don't -- I didn't -- I</p> | <p style="text-align: right;">Page 148</p> <p>1 possibility for conflicts, so. But that wouldn't<br/> 2 be -- I mean, they're not -- Leadenhall is not a law<br/> 3 firm, so they wouldn't've -- you know, it -- it's -- I<br/> 4 understand why they wanted to do it. Let's just leave<br/> 5 it at that.<br/> 6 <b>Q. Okay.</b><br/> 7 A. I don't like the word logic because it's --<br/> 8 who knows.<br/> 9 <b>Q. And plaintiffs objected to that, objected to</b><br/> 10 <b>Saiph's retention, correct?</b><br/> 11 A. Plaintiff -- yeah. Well, ultimately, no.<br/> 12 But there was a lot of consternation internally and I<br/> 13 think there's another difference that I -- I -- that<br/> 14 you asked me about that I -- I don't think has been<br/> 15 lasered in on it. The -- my recollection is the New<br/> 16 York lawsuit was filed around the time we got involved<br/> 17 in the case in 2024. The prior work that they -- that<br/> 18 they were trying to do was prior to that. So like<br/> 19 once there's a lawsuit, I think things change in -- in<br/> 20 hindsight.<br/> 21 <b>Q. Well, the objections to using Saiph were</b><br/> 22 <b>made prior to the filing of the lawsuit, right?</b><br/> 23 A. Not by us.<br/> 24 <b>Q. No, by legacy employees, right?</b><br/> 25 A. Yeah.</p>                                                                                                                                      |
| <p style="text-align: right;">Page 147</p> <p>1 didn't go back and review when they asked to get<br/> 2 in and they weren't -- I mean, I think there's<br/> 3 some allegations in the complaint about it, but I<br/> 4 know there was -- there was -- they were<br/> 5 frustrated.<br/> 6 BY MR. STARR:<br/> 7 <b>Q. So if the collateral audit were allowed to</b><br/> 8 <b>proceed, then the extent of the shortfall would be</b><br/> 9 <b>revealed, right? I mean, that's -- that was the</b><br/> 10 <b>purpose of the collateral audit, right?</b><br/> 11 MR. PELLEGRINO: Objection to form.<br/> 12 THE WITNESS: Yeah. And I think Mr. -- I<br/> 13 think Mr. Howard actually has -- had<br/> 14 communications with Leadenhall with -- with the --<br/> 15 about the portfolio.<br/> 16 BY MR. STARR:<br/> 17 <b>Q. So the fact that Leadenhall wanted to use</b><br/> 18 <b>Saiph and Kosinski, who was familiar with the MPFin</b><br/> 19 <b>system, is logical, correct?</b><br/> 20 A. Well, I -- I'm not sure it's logical. I --<br/> 21 I like what I said before is it -- it's understandable<br/> 22 that Leadenhall would want to use somebody<br/> 23 knowledgeable about the system. I mean, in fact,<br/> 24 because there's -- because there's litigation, maybe<br/> 25 it would be -- it -- it -- you're creating more</p>                                                | <p style="text-align: right;">Page 149</p> <p>1 <b>Q. And then post lawsuit, B. Riley comes in and</b><br/> 2 <b>says, no, you have to let them --</b><br/> 3 A. Well --<br/> 4 <b>Q. -- have access, right?</b><br/> 5 A. But in -- in hindsight, what I'm saying is<br/> 6 that it -- maybe the heightened level -- because of<br/> 7 the lawsuit, maybe the objection to Saiph should have<br/> 8 been heightened. Not -- again, we were trying to<br/> 9 collaborate in particular, you know, with<br/> 10 Mr. Schwartz. We wanted to move on and get this<br/> 11 moving. So -- so -- so I understand. Yeah, I -- I<br/> 12 know what happened.<br/> 13 <b>Q. Okay. So -- so why does Leadenhall's</b><br/> 14 <b>insistence on retaining Saiph lend support to the idea</b><br/> 15 <b>that Leadenhall directed all this?</b><br/> 16 A. Well, because it's like they have -- and I<br/> 17 don't know who's advising Leadenhall. Like I don't<br/> 18 think they have a financial advisor advising them<br/> 19 every day. But like -- it's like, hey, these guys are<br/> 20 pushing back on Saiph. You know what? You guys pick.<br/> 21 You can have CBIZ, Ernst &amp; Young, or Deloitte. You<br/> 22 pick. We'll -- you know, you pick which one you'll<br/> 23 let in. It -- it's a -- it's a -- it's a -- strategy<br/> 24 that -- the fact that they were so adamant that these<br/> 25 guys had to come in. If they wanted to get in, they</p> |

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| <p style="text-align: right;">Page 150</p> <p>1 should say, oh, we understand that your -- your --<br/> 2 your team is concerned about he's a former employee<br/> 3 and this guy's a -- this guy was a former tech guy<br/> 4 there. Maybe, you know, there's some bad blood. You<br/> 5 know what? CBIZ, RSM, Grant Thornton. They all have<br/> 6 people that know these systems. Okay? Or similar<br/> 7 systems. The fact that they insisted on them, I<br/> 8 think, is a factor to be considered.<br/> 9 <b>Q. Leadenhall at this point alleges its owed</b><br/> 10 <b>\$600 million, right?</b><br/> 11 A. Well, as we discussed, that includes the --<br/> 12 that gives no credit to the actual collateral.<br/> 13 <b>Q. Okay. But Leadenhall is alleging a</b><br/> 14 <b>fraudulent conspiracy pursuant to which they would</b><br/> 15 <b>seek to recover \$1.8 billion, right? And this is</b><br/> 16 <b>after maybe a year of noncooperation between --</b><br/> 17 <b>noncooperation with respect to the collateral audit on</b><br/> 18 <b>the part of 777, right?</b><br/> 19 A. Yes, sir. And with us, it's, you know, 7,<br/> 20 8 weeks in we're...<br/> 21 A better strategy on their part would have<br/> 22 been, hey, you know what? You guys -- here's three<br/> 23 names. Let's agree. This is a good list. Go. But<br/> 24 that didn't happen. We could have suggested that. We<br/> 25 just didn't want to fight about it anymore.</p> | <p style="text-align: right;">Page 152</p> <p>1 <b>Q. Have you reviewed a contract between</b><br/> 2 <b>Leadenhall and Saiph?</b><br/> 3 A. I have not. I think it's attached to one of<br/> 4 the motions.<br/> 5 <b>Q. You haven't reviewed it though?</b><br/> 6 A. No.<br/> 7 <b>Q. Okay. Do you have an understanding of the</b><br/> 8 <b>scope of any agency relationship between Leadenhall</b><br/> 9 <b>and Saiph?</b><br/> 10 A. No. I'm using the word "agency," small A.<br/> 11 <b>Q. Have you reviewed a contract between Saiph</b><br/> 12 <b>and Davis's company?</b><br/> 13 A. I have not. I also -- I think -- I think<br/> 14 I -- that's also included in one of papers. I -- I<br/> 15 may have -- I may have looked at that one. I mean, I<br/> 16 just don't remember it.<br/> 17 <b>Q. Would you agree that the scope of work and</b><br/> 18 <b>scope of a contract is important in determining the</b><br/> 19 <b>scope of the agency relationship?</b><br/> 20 A. That might be a legal question.<br/> 21 <b>Q. Are you aware of any direct communication</b><br/> 22 <b>whatsoever between Leadenhall and Davis?</b><br/> 23 A. No.<br/> 24 <b>Q. Are you aware of any evidence whatsoever</b><br/> 25 <b>that Leadenhall authorized Mr. Davis to act on its</b></p> |
| <p style="text-align: right;">Page 151</p> <p>1 <b>Q. Plaintiffs did not object to Leadenhall</b><br/> 2 <b>using Saiph on the basis that Saiph would steal</b><br/> 3 <b>information for Leadenhall, right?</b><br/> 4 A. We did not. Well, I don't think anyone<br/> 5 thought that would happen, but...<br/> 6 <b>Q. The objections were based on the claim that</b><br/> 7 <b>Saiph was a competitor, correct?</b><br/> 8 A. And also former employee and -- and they<br/> 9 worked there and there's a lawsuit going on and, you<br/> 10 know, I think it's all those things. I mean, again, I<br/> 11 don't remember all the conversations. Mark would have<br/> 12 been -- Mark and Jim Howard would have been around the<br/> 13 table more often at that time because of my role.<br/> 14 <b>Q. So you refer here in your declaration to</b><br/> 15 <b>"the agency relationship between Leadenhall and Saiph,</b><br/> 16 <b>Kosinski, and Davis."</b><br/> 17 <b>Do you see that?</b><br/> 18 A. Yes, sir (perusing).<br/> 19 <b>Q. Could you explain that to me?</b><br/> 20 A. I think I've referred to that a couple times<br/> 21 today. It's Leadenhall is at the top of the hill.<br/> 22 Then Saiph, then Saiph is Kosinski or Kosinski works<br/> 23 for Saiph, and then Davis. I mean, they're all<br/> 24 working for Leadenhall. Leadenhall is -- is the one<br/> 25 that controls their contractors.</p>                                         | <p style="text-align: right;">Page 153</p> <p>1 <b>behalf at all?</b><br/> 2 A. Well, I'm assuming that Davis -- not -- not<br/> 3 on the intrusion, but I'm assuming that Davis acted on<br/> 4 behalf of Leadenhall in the audit. Because Davis --<br/> 5 just the way -- because -- I mean, just the way Saiph<br/> 6 and Kosinski did.<br/> 7 <b>Q. What is the basis for that assumption</b><br/> 8 <b>that -- that Davis worked for Leadenhall on the audit?</b><br/> 9 A. Well, Davis worked for Saiph and Saiph<br/> 10 worked for Leadenhall.<br/> 11 <b>Q. How many employees does B. Riley have?</b><br/> 12 A. 1,200.<br/> 13 <b>Q. There are some who do not work on this</b><br/> 14 <b>matter, right?</b><br/> 15 A. Most.<br/> 16 <b>Q. Would you agree that then they're not agents</b><br/> 17 <b>of 777?</b><br/> 18 A. I agree with that.<br/> 19 <b>Q. Okay. So do you know what work Davis --</b><br/> 20 <b>A. Say that question again. Because maybe I</b><br/> 21 <b>answered the wrong -- say -- you -- I thought you</b><br/> 22 <b>asked me -- say the question -- the original question</b><br/> 23 <b>again because I thought it was straightforward, but</b><br/> 24 <b>maybe it's not.</b><br/> 25 <b>Q. The question about B. Riley or the question</b></p>        |

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| <p style="text-align: right;">Page 154</p> <p>1 about --</p> <p>2 A. No. Before that you asked me did Davis work</p> <p>3 for Leadenhall and I said yes.</p> <p>4 <b>Q. I asked you whether you had any evidence</b></p> <p>5 <b>that Leadenhall authorized Mr. Davis to act on its</b></p> <p>6 <b>behalf at all. And I think --</b></p> <p>7 A. Through -- through Saiph, I believe I said</p> <p>8 yes.</p> <p>9 <b>Q. I -- I think your testimony -- we could read</b></p> <p>10 <b>it back. But I think what you -- tell me if I'm</b></p> <p>11 <b>wrong, but I think what you said is that you assumed</b></p> <p>12 <b>that, you know, through Saiph Davis was working on the</b></p> <p>13 <b>Leadenhall collateral audit?</b></p> <p>14 A. Yes, sir.</p> <p>15 <b>Q. Okay. And then I asked: Why do you assume?</b></p> <p>16 <b>What's the basis for your assumption that Davis worked</b></p> <p>17 <b>on the Leadenhall collateral audit?</b></p> <p>18 A. Okay. It's not exactly how I understand it.</p> <p>19 That's helpful.</p> <p>20 <b>Q. Well, just to -- just to play it out a</b></p> <p>21 <b>little bit more.</b></p> <p>22 <b>So the reason I asked you about B. Riley</b></p> <p>23 <b>employees who don't work on this engagement, you --</b></p> <p>24 <b>you get the point is that --</b></p> <p>25 A. Yeah, sure.</p>                                                                                                                    | <p style="text-align: right;">Page 156</p> <p>1 retained by -- Saiph was retained by Leadenhall and I</p> <p>2 know Davis was working for Saiph as a contractor and</p> <p>3 he was -- they were doing the collateral audit of the</p> <p>4 Leadenhall collateral, so Davis was working on that</p> <p>5 project.</p> <p>6 <b>Q. Do you know how many clients Saiph</b></p> <p>7 <b>Consulting has?</b></p> <p>8 A. No. We know that there's only one other</p> <p>9 client here, which was Northwestern Mutual.</p> <p>10 <b>Q. Well, you're only aware of one client -- one</b></p> <p>11 <b>other client, right?</b></p> <p>12 A. That they're working on here. If -- if</p> <p>13 Saiph was working on other audits at Suttonpark, we</p> <p>14 would know that. And by the way, he was there.</p> <p>15 There's pictures of Davis at Suttonpark. People know</p> <p>16 he was there. So of course he was working on the --</p> <p>17 on these audits. It's not analogous to the B. Riley</p> <p>18 example.</p> <p>19 <b>Q. Are you referring to the break in?</b></p> <p>20 A. Yeah. I mean, he was working on it. He was</p> <p>21 there.</p> <p>22 <b>Q. He was -- you're referring to the break in?</b></p> <p>23 A. Which is everything. I mean, Jim Howard,</p> <p>24 everybody. Davis was involved in this -- in the</p> <p>25 audit. Maybe I'm misunderstanding you, but my</p> |
| <p style="text-align: right;">Page 155</p> <p>1 <b>Q. -- if there's an employee or a subcontractor</b></p> <p>2 <b>who has -- works on another matter, not the matter</b></p> <p>3 <b>that's at issue --</b></p> <p>4 A. Right.</p> <p>5 <b>Q. -- then that -- what I'm asking is: Do you</b></p> <p>6 <b>still consider that person to be an agent with respect</b></p> <p>7 <b>to the particular principal at issue?</b></p> <p>8 A. No.</p> <p>9 <b>Q. Okay.</b></p> <p>10 A. But I don't -- I don't think that's</p> <p>11 analogous to this situation. So the way I saw it is</p> <p>12 that Leadenhall hires Saiph. Saiph hires Davis on the</p> <p>13 Leadenhall collateral audit. I think it's referred to</p> <p>14 on some of the correspondence. Look, I don't think</p> <p>15 there's a -- I didn't realize that there's a dispute</p> <p>16 as to whether Davis was working on the Leadenhall</p> <p>17 collateral audit. It sounds like maybe there is.</p> <p>18 <b>Q. Precisely what I'm trying to ask you is</b></p> <p>19 <b>whether you have -- I'm asking for your basis that</b></p> <p>20 <b>Saiph hired Davis for the purpose of working on the</b></p> <p>21 <b>Leadenhall collateral audit.</b></p> <p>22 A. Oh. I mean, we can get his contractor</p> <p>23 agreement out, but I assume that the -- that -- I</p> <p>24 mean, it just -- it -- maybe it's so obvious that I</p> <p>25 shouldn't be assuming it. But I know that Saiph was</p> | <p style="text-align: right;">Page 157</p> <p>1 understanding from all the people that I connected to</p> <p>2 in this case, that there's no question that Noah Davis</p> <p>3 was working on -- he was a contractor for Saiph</p> <p>4 working on the collateral audit. I -- I -- I thought</p> <p>5 that was -- that's my understanding.</p> <p>6 <b>Q. Have you reviewed Mr. Kosinski's declaration</b></p> <p>7 <b>in this matter?</b></p> <p>8 A. I perused it.</p> <p>9 <b>Q. Okay. I can print this out for you, but...</b></p> <p>10 A. Please.</p> <p>11 <b>Q. Why don't I just -- should I print it out?</b></p> <p>12 A. Yeah, sure.</p> <p>13 <b>Q. Okay.</b></p> <p>14 MR. STARR: Let's go off the record.</p> <p>15 THE VIDEOGRAPHER: Sure. Going off the</p> <p>16 record. The time is now 12:21.</p> <p>17 (A recess was taken.)</p> <p>18 (Ratner Exhibit 4 was marked for</p> <p>19 identification.)</p> <p>20 THE VIDEOGRAPHER: Okay. We're back on the</p> <p>21 record. The time is 12:36.</p> <p>22 BY MR. STARR:</p> <p>23 <b>Q. Okay. Mr. Shapiro [sic], you've been handed</b></p> <p>24 <b>a document marked as Shapiro -- excuse me, Ratner. I</b></p> <p>25 <b>keep doing this.</b></p>                                                                                                                                                                          |

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| <p style="text-align: right;">Page 158</p> <p>1 <b>Mr. Ratner, this is Ratner Exhibit 4.</b></p> <p>2 A. (Perusing.)</p> <p>3 <b>Q. This is the declaration of Paul Kosinski</b></p> <p>4 <b>submitted in this case.</b></p> <p>5 <b>Have you seen this document before?</b></p> <p>6 A. Yes.</p> <p>7 <b>Q. Did you review it to prepare for today's</b></p> <p>8 <b>deposition?</b></p> <p>9 A. I did not. I perused it. I did not read it</p> <p>10 the way I usually read everything. I just -- I...</p> <p>11 <b>Q. Okay.</b></p> <p>12 A. I just -- I definitely recognize it.</p> <p>13 <b>Q. So the portion of this declaration that I</b></p> <p>14 <b>wanted to direct you to is -- begins at Paragraph 24.</b></p> <p>15 A. Just give me -- I'll go very quickly. Just</p> <p>16 give me 2 minutes to -- to just absorb where -- you</p> <p>17 know, what's in it.</p> <p>18 <b>Q. Sure. Do you want --</b></p> <p>19 MR. STARR: Let's go back off.</p> <p>20 THE VIDEOGRAPHER: Sure.</p> <p>21 THE WITNESS: Well, I -- okay.</p> <p>22 THE VIDEOGRAPHER: Going off the record.</p> <p>23 The time is 12:37.</p> <p>24 (There was a brief pause in the</p> <p>25 proceedings.)</p>                                                                                                                                                                                                                                                             | <p style="text-align: right;">Page 160</p> <p>1 <b>collateral audit?</b></p> <p>2 A. That he was the tech guy that -- I mean, he</p> <p>3 was -- he came to the company and that he was going to</p> <p>4 work on the audits. I mean, that -- that was my</p> <p>5 understanding.</p> <p>6 <b>Q. And who told you that?</b></p> <p>7 A. I can't recall.</p> <p>8 <b>Q. Okay. If, as Mr. Kosinski says, Mr. Davis</b></p> <p>9 <b>did not work on the Leadenhall collateral audit at</b></p> <p>10 <b>all --</b></p> <p>11 A. Mm-hmm.</p> <p>12 <b>Q. -- would that alter your conclusion about</b></p> <p>13 <b>Leadenhall's responsibility for the intrusions?</b></p> <p>14 A. I don't think so.</p> <p>15 <b>Q. Why not?</b></p> <p>16 A. Well, because they hired Saiph and Saiph</p> <p>17 hired -- I mean, he -- he -- I -- I don't -- I mean, I</p> <p>18 don't know -- first of all, I don't know if -- if</p> <p>19 this -- I -- I -- I mean, this is what he knows.</p> <p>20 But -- but Leadenhall hired Saiph and Saiph hired Noah</p> <p>21 Davis and Noah Davis was involved in the data</p> <p>22 intrusion. So it's -- it -- I guess -- I -- I don't</p> <p>23 know that it matters that he was not active or maybe</p> <p>24 he was active. The data intrusion occurred. And I</p> <p>25 don't think there's any question that Davis did the</p>                                                                                                                  |
| <p style="text-align: right;">Page 159</p> <p>1 THE VIDEOGRAPHER: We're back on the record</p> <p>2 at 12:40.</p> <p>3 BY MR. STARR:</p> <p>4 <b>Q. Mr. -- Mr. Ratner, are you looking at</b></p> <p>5 <b>Paragraph 26 of the Kosinski declaration?</b></p> <p>6 A. I am now (perusing).</p> <p>7 <b>Q. Okay. And there he says that (as read)</b></p> <p>8 <b>"Mr. Davis's sole role with respect to any and all 777</b></p> <p>9 <b>collateral audits was to troubleshoot the access that</b></p> <p>10 <b>777 provided for the NML," that's Northwestern Mutual</b></p> <p>11 <b>Life "audit, and to begin targeting" -- excuse me,</b></p> <p>12 <b>"the targeted data extraction tool for Saiph's use in</b></p> <p>13 <b>obtaining the Northwestern Mutual records."</b></p> <p>14 <b>Do you see that?</b></p> <p>15 A. Yes (perusing).</p> <p>16 <b>Q. Okay. According to Mr. Kosinski, his sworn</b></p> <p>17 <b>testimony, Mr. Davis did not perform work on the</b></p> <p>18 <b>Leadenhall collateral audit, correct?</b></p> <p>19 A. That's what he says.</p> <p>20 <b>Q. Okay. Are you aware of any facts that</b></p> <p>21 <b>contradict Mr. Kosinski's sworn statement?</b></p> <p>22 A. Yeah, I don't -- I don't know.</p> <p>23 <b>Q. Okay. I think earlier you testified that</b></p> <p>24 <b>your understanding from people you spoke to about this</b></p> <p>25 <b>case was that Mr. Davis was working on the Leadenhall</b></p> | <p style="text-align: right;">Page 161</p> <p>1 data incru- -- data intrusion. And -- and -- yeah. I</p> <p>2 mean, I -- I -- he's still working for -- he's working</p> <p>3 for Saiph and Saiph is working for Leadenhall. We --</p> <p>4 that's part of the reason that you have discovery</p> <p>5 because you've got to find out what was -- what was</p> <p>6 going on between the parties.</p> <p>7 <b>Q. I understand. My question was if what</b></p> <p>8 <b>Mr. Kosinski says is true, then would that alter your</b></p> <p>9 <b>conclusion?</b></p> <p>10 A. No, not today.</p> <p>11 <b>Q. Okay. So we have 14 days left in discovery,</b></p> <p>12 <b>so I am trying to ascertain -- this is what discovery</b></p> <p>13 <b>is for, is to ascertain the basis of your belief for</b></p> <p>14 <b>naming Leadenhall in this lawsuit. So you say it</b></p> <p>15 <b>won't alter your conclusion if he were not acting --</b></p> <p>16 <b>if he were not working on the collateral audit?</b></p> <p>17 A. But what...</p> <p>18 MR. STARR: I'll withdraw that.</p> <p>19 BY MR. STARR:</p> <p>20 <b>Q. Is your testimony that it would not alter</b></p> <p>21 <b>your conclusion that Davis is Leadenhall's agent, if,</b></p> <p>22 <b>in fact, Davis is not -- was not working on</b></p> <p>23 <b>Leadenhall's collateral audit?</b></p> <p>24 A. Well, if he -- if -- if there's other</p> <p>25 information that shows that there was a data intrusion</p> |

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| <p style="text-align: right;">Page 162</p> <p>1 and Leadenhall got access to the data, it wouldn't<br/>2 matter.<br/>3 <b>Q. Is there -- is there evidence that</b><br/>4 <b>Leadenhall got access to the data?</b><br/>5 A. Well, that's exactly to your point. That's<br/>6 why there's discovery. You're asking me to make an<br/>7 opinion based on a hypothetical and I'm like I don't<br/>8 know. Which is what I said before, I don't know.<br/>9 <b>Q. 777 Partners hired B. Riley, correct?</b><br/>10 A. Yes.<br/>11 <b>Q. Okay. Is a B. Riley IT guy sitting in</b><br/>12 <b>Dallas an agent of 777 Partners now?</b><br/>13 A. No.<br/>14 <b>Q. Well, 777 Partners hired B. Riley, B. Riley</b><br/>15 <b>hired the IT guy, right?</b><br/>16 A. Yeah, but if he had an intrusion in the data<br/>17 that -- in your example that was related to what we're<br/>18 working on, then he -- then he'd have some<br/>19 responsibility. We'd have -- we'd have -- we'd<br/>20 have -- we would have responsibility. Whether I asked<br/>21 him to do it or not, I'd have some responsibility.<br/>22 I -- I -- I don't know.<br/>23 <b>Q. And why is that, like a negligent hiring</b><br/>24 <b>theory?</b><br/>25 A. No. It's he's your agent. He's on your</p>                                                                                                           | <p style="text-align: right;">Page 164</p> <p>1 or review or know. He didn't know. He's saying he<br/>2 didn't know about any 77 [sic] records that were<br/>3 obtained unlawfully or otherwise by Noah Davis.<br/>4 That's fine. He didn't know that. But if it<br/>5 happened -- if it happened, whether he knew or not,<br/>6 may not matter. Whether Saiph knew or not, didn't --<br/>7 I mean --<br/>8 <b>Q. No.</b><br/>9 A. This doesn't tell me it didn't happen.<br/>10 <b>Q. Are you aware --</b><br/>11 A. He just says whether he knew -- whether --<br/>12 he -- he's just saying he doesn't know. That's all<br/>13 he's saying. He doesn't know.<br/>14 <b>Q. I'm not asking about the intrusions. I'm</b><br/>15 <b>asking your basis -- I'm asking for the basis for your</b><br/>16 <b>statement that Noah Davis is Leadenhall's agent.</b><br/>17 A. That's -- I've given you my understanding of<br/>18 that.<br/>19 <b>Q. It's that Leadenhall hired Saiph and Saiph</b><br/>20 <b>contracted with Mr. Davis?</b><br/>21 A. Yes.<br/>22 <b>Q. Okay. Turning back to your declaration,</b><br/>23 <b>Mr. Ratner, Paragraph 22.</b><br/>24 A. (Complying.)<br/>25 MR. PELLEGRINO: Exhibit 3?</p>                                                  |
| <p style="text-align: right;">Page 163</p> <p>1 behalf. He -- he -- I mean, he -- he...<br/>2 <b>Q. Okay. If he -- if he -- if he killed his</b><br/>3 <b>wife, would you have responsibility for that?</b><br/>4 A. Well, no, because that's not part of the --<br/>5 that's outside of the day-to-day. But if he was<br/>6 working for us and along the way blew up King &amp;<br/>7 Spalding's computers, King &amp; -- King &amp; Spalding is<br/>8 going to look to B. Riley and say this was your<br/>9 contractor. You've got to fix this.<br/>10 <b>Q. Mm-hmm.</b><br/>11 A. Again, this is legal. Like I -- I don't<br/>12 want to waste all your time with all this. But<br/>13 this -- the agency concept, to me, is a small A and --<br/>14 and I -- I believe that -- again, I'm not saying that<br/>15 Mr. Kosinski is not being fully accurate, but he was<br/>16 involved in the audit, Mr. Davis, and he did have a --<br/>17 there was a data incursion. And we don't know what --<br/>18 <b>Q. Which audit was he involved in?</b><br/>19 A. He was for sure -- for sure involved in<br/>20 Northwestern Mutual.<br/>21 <b>Q. Yes.</b><br/>22 A. But he was working on other things there.<br/>23 What did they say? Data extraction, soft- -- data<br/>24 extraction -- what did they say here (perusing)?<br/>25 Yeah, of course. He's saying he did not use</p> | <p style="text-align: right;">Page 165</p> <p>1 MR. STARR: Yes.<br/>2 BY MR. STARR:<br/>3 <b>Q. The final factor cited there, romanette vi,</b><br/>4 <b>is "Saiph's inadvertent acknowledgement of</b><br/>5 <b>Leadenhall's relationship to these incursions."</b><br/>6 <b>Do you see that?</b><br/>7 A. Yes (perusing).<br/>8 <b>Q. What does that mean?</b><br/>9 A. I think that that is referring to some<br/>10 correspondence where Leadenhall was in the -- in the<br/>11 re line about correspondence relating to these data<br/>12 incursion. And then whether that was significant or<br/>13 not and a correction was made. I mean, that's my<br/>14 understanding of it.<br/>15 <b>Q. Well, you're the one citing it as a factor.</b><br/>16 <b>Was it significant in your analysis?</b><br/>17 A. Well, yes.<br/>18 <b>Q. Why?</b><br/>19 A. Because why -- why did you have to correct<br/>20 it? I mean, if it -- if it was no big deal, it was<br/>21 just, oh, well, it -- it's about the Leadenhall,<br/>22 we're -- we're in the Leadenhall audit, right? So<br/>23 that's my recollection. I mean, this was a long time<br/>24 ago, but that's my recollection about it. There<br/>25 was -- like I -- I didn't -- that's my recollection.</p> |

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| <p style="text-align: right;">Page 166</p> <p>1 <b>Q. And you say you -- you (as read) "believe</b><br/> 2 <b>that it is clear based on these factors that the</b><br/> 3 <b>actions of Davis were known to and directed by</b><br/> 4 <b>Leadenhall for its benefit," right?</b><br/> 5 A. Based on all these factors and I think also<br/> 6 the -- you know, the -- it's been flushed out a little<br/> 7 more in the answers to the interrogatories. But these<br/> 8 are the things that at the time, at the time, based on<br/> 9 what I knew at the time, this is what I wrote.<br/> 10 <b>Q. And you think a -- the inclusion of the word</b><br/> 11 <b>Leadenhall in a re line makes it clear that the</b><br/> 12 <b>actions of Davis were directed by Leadenhall?</b><br/> 13 A. That's not for the -- the last sentence is a<br/> 14 summary for everything above that. Saiph's<br/> 15 inadvertent -- that's just one factor. I believe that<br/> 16 it's clear that -- that's based on everything above<br/> 17 that.<br/> 18 <b>Q. Are you aware that Leadenhall asked Saiph to</b><br/> 19 <b>notify 777 when it found out about the alleged</b><br/> 20 <b>physical intrusion, break in?</b><br/> 21 A. I -- yes, I believe I read that.<br/> 22 <b>Q. Would that explain why Leadenhall was</b><br/> 23 <b>referenced in the subject line initially?</b><br/> 24 A. Possibly.<br/> 25 <b>Q. It could, right?</b></p> | <p style="text-align: right;">Page 168</p> <p>1 he got there, that -- the bonus issue was floating<br/> 2 around. We did not pay bonuses.<br/> 3 <b>Q. What about if a -- if an employee asked for</b><br/> 4 <b>a raise and had their raised refused, would that</b><br/> 5 <b>qualify as an employ -- as a -- as a payment dispute?</b><br/> 6 A. Probably not.<br/> 7 <b>Q. Why not?</b><br/> 8 A. Well, pay- -- a payment dispute is, hey, I<br/> 9 think I earned that bonus, here's the amount that I<br/> 10 should get, and you didn't pay it to me. The not<br/> 11 getting a raise, I would call that not a payment<br/> 12 dispute, that might be an employment dispute. That<br/> 13 might be, hey, I don't like how you're treating me. I<br/> 14 think I'm due for a raise. Payment dispute is, hey, I<br/> 15 think you owe me money and you're not paying me.<br/> 16 <b>Q. Okay. I'm sorry, Mr. Ratner, I left one</b><br/> 17 <b>out.</b><br/> 18 A. Oh, that's fine. There's no rush. I'm here<br/> 19 for you.<br/> 20 <b>Q. Thank you.</b><br/> 21 A. There's no rush.<br/> 22 <b>Q. The -- I left one of the factors in --</b><br/> 23 <b>mentioned in Paragraph 22 out of our discussion and</b><br/> 24 <b>then I started trying to make you articulate every</b><br/> 25 <b>factor that we had discussed.</b></p>                                                                                                                       |
| <p style="text-align: right;">Page 167</p> <p>1 A. Possibly.<br/> 2 <b>Q. Okay. Is there anything else, other than</b><br/> 3 <b>these factors, that you rely on to point the finger at</b><br/> 4 <b>Leadenhall?</b><br/> 5 A. I think it's these and I -- you know, I -- I<br/> 6 refer to the interrogatory a couple times. It may be<br/> 7 a little further flushed out there. The modifications<br/> 8 to the complaint are not referred to here. The<br/> 9 discovery that was going on at the time is not<br/> 10 referred to here. And, I mean, there may be some<br/> 11 other things identified in the interrog- --<br/> 12 interrogatory, but, I mean...<br/> 13 <b>Q. Did you provide input to that interrogatory?</b><br/> 14 A. I did not.<br/> 15 <b>Q. Okay. If an -- if an employer failed to pay</b><br/> 16 <b>an employee a bonus that the employee felt entitled</b><br/> 17 <b>to, would you describe that as a payment dispute?</b><br/> 18 A. Yes.<br/> 19 <b>Q. Did you know that Mr. Davis was not paid a</b><br/> 20 <b>bonus in the spring of 2024?</b><br/> 21 A. I didn't know that, but the company had lost<br/> 22 a ton of money. When we got there, there were a lot<br/> 23 of people that were expecting bonuses and we -- we<br/> 24 were -- like the company's losing money. So I guess<br/> 25 he left -- he left before we got there. Because when</p>                                        | <p style="text-align: right;">Page 169</p> <p>1 <b>So could you go back to your declaration in</b><br/> 2 <b>Florida, Exhibit 3, and back to Paragraph 22?</b><br/> 3 A. Yes, sir (complying).<br/> 4 <b>Q. So you cite -- the first -- the very first</b><br/> 5 <b>factor you cite is "Leadenhall's aggressive actions</b><br/> 6 <b>and litigation tactics against Plaintiffs," right?</b><br/> 7 A. Yes (perusing).<br/> 8 <b>Q. Okay. What about Leadenhall's litigation</b><br/> 9 <b>tactics have been aggressive in your view?</b><br/> 10 A. I mean, I could point to a couple of things<br/> 11 that are my opinion. When -- when we were<br/> 12 negotiating -- again, there's a lot of -- there's a<br/> 13 lot of terrific -- there's a lot of terrific<br/> 14 litigators around the table and that sometimes could<br/> 15 be perceived as aggressive. They're doing their job,<br/> 16 right?<br/> 17 But when we were -- when we were negotiating<br/> 18 and we put together this kind of liquidating plan<br/> 19 idea, you know, some of the comebacks were outrageous.<br/> 20 It was like, okay, so you have an unsecured litigation<br/> 21 claim that you might get a judgment for. But when we<br/> 22 were putting together this liquidating model, they<br/> 23 wanted to get all of their money first before anybody<br/> 24 else that had it -- may have had a secured claim.<br/> 25 That was -- I mean, that's so aggressive.</p> |

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| <p style="text-align: right;">Page 170</p> <p>1 The other was when we went through this, we<br/> 2 put together the -- this little model. And then when<br/> 3 the edit come back, even though BIH is not referred to<br/> 4 specifically in the complaint, they put in like the<br/> 5 100 percent repayment of BIH in there, which is not<br/> 6 even -- you know, there -- there may be no fraud<br/> 7 associated with the BIH loss. That's just bad<br/> 8 business. You know, the -- the -- the reinsurance<br/> 9 didn't work out.<br/> 10 So it was very aggressive because, from my<br/> 11 perspective, I was involved in that. And there was a<br/> 12 real desire to find a middle ground.<br/> 13 The second thing is we -- we had a call to<br/> 14 try to get back to the table directly with the<br/> 15 principals. And, I mean, we get hired in May. We<br/> 16 have a good reputation of solving -- you know, getting<br/> 17 people -- you know, you're not getting -- you can't<br/> 18 get it all, they can't get it all. Let's, you know.<br/> 19 I mean, we get on the call. I mean, this guy just<br/> 20 tears my head off. And I'm like that's -- that's not<br/> 21 going to -- we're not going to get to a carving up the<br/> 22 assets through that type of approach.<br/> 23 But -- and I think also there was a view<br/> 24 that Mark described yesterday that was very much held<br/> 25 by the principals of 777, that at the time there was a</p> | <p style="text-align: right;">Page 172</p> <p>1 something that I -- that I took away from that.<br/> 2 <b>Q. Well, do you think taking an unrealistic, to</b><br/> 3 <b>use your term, position in settlement talks is</b><br/> 4 <b>suggestive of a heightened propensity to commit</b><br/> 5 <b>criminal activity --</b><br/> 6 A. No, but --<br/> 7 <b>Q. -- to obtain information?</b><br/> 8 A. -- there's a lot of animus. I mean, this<br/> 9 is -- there's a lot of animus. And I'm not saying<br/> 10 it's not warranted. I'm just saying there's a --<br/> 11 there's -- there may be the more higher level of<br/> 12 animus than you might find between two corporate<br/> 13 litigants. I mean, from what I could tell, remember<br/> 14 I -- I -- I'm not as plugged in today. But at the<br/> 15 time in the -- in the first couple of months, that was<br/> 16 my sense.<br/> 17 <b>Q. Is the level of animus such that 777</b><br/> 18 <b>Partners might file a retaliatory lawsuit against</b><br/> 19 <b>Leadenhall without any factual basis?</b><br/> 20 A. Not from our perspective.<br/> 21 <b>Q. Okay.</b><br/> 22 A. I mean, this is -- we -- we have an<br/> 23 obligation. It -- it -- if -- if this is happened in<br/> 24 a different direction and we didn't file this suit,<br/> 25 you guys would -- Leadenhall would be yelling "what</p>                       |
| <p style="text-align: right;">Page 171</p> <p>1 lot going on in the football assets and Everton and<br/> 2 different -- different things going on and the -- the<br/> 3 litigation -- filing the litigation at that time was<br/> 4 extremely aggressive because it did have a chilling<br/> 5 affect on, you know, a lot of assets. But, I mean, I<br/> 6 understand that. I mean, that -- that's a view. That<br/> 7 would be a factor that I might point to as being<br/> 8 aggressive. And I think Mark did a nice job<br/> 9 describing that. So I think those are kind of the<br/> 10 things I was referring to.<br/> 11 <b>Q. Okay. Sorry, anything else?</b><br/> 12 A. Just kind of generally.<br/> 13 <b>Q. Okay.</b><br/> 14 A. You know.<br/> 15 <b>Q. So generally, you know, you articulated</b><br/> 16 <b>tough negotiating tactics at settlement table; is that</b><br/> 17 <b>right, the first one?</b><br/> 18 A. I think naive a little bit.<br/> 19 <b>Q. Okay.</b><br/> 20 A. Like, I mean, even if you win. So you got<br/> 21 an unsecured litigation claim. We file bankruptcy.<br/> 22 It's going to be terrible. The recovery is going to<br/> 23 be terrible. So it's like -- it's just not realistic.<br/> 24 Like we want to -- you got to get -- you got to get a<br/> 25 little more realistic and -- and -- and that was</p>                                                                                                                          | <p style="text-align: right;">Page 173</p> <p>1 are you guys doing?", in my opinion.<br/> 2 <b>Q. What about if 777 Partners was owed over</b><br/> 3 <b>\$600 million from Leadenhall and hadn't received even</b><br/> 4 <b>a fraction of that amount despite repeated promises,</b><br/> 5 <b>would -- would it be reasonable for 777 Partners to</b><br/> 6 <b>file suit?</b><br/> 7 A. Yes.<br/> 8 <b>Q. Okay.</b><br/> 9 A. Oh, I don't -- I don't -- as I discussed<br/> 10 with you, I don't -- I'm -- you -- you have a -- you<br/> 11 have claims, you filed a lawsuit. I mean, I don't<br/> 12 think it's 600 million. That number is exaggerated<br/> 13 because it ignores the payments that have come in<br/> 14 since then and the -- the collateral base. So by<br/> 15 throwing around that number, you also create a sense<br/> 16 of -- of -- it's going to be harder to get to the real<br/> 17 number.<br/> 18 <b>Q. And you mentioned earlier the timing of the</b><br/> 19 <b>filing of the lawsuit as potentially aggressive; is</b><br/> 20 <b>that right?</b><br/> 21 A. I mean, I think Mark described it. He's a<br/> 22 little more tuned into the value of the businesses and<br/> 23 he's -- he was -- there was a big decline in value<br/> 24 around that. It created a whole snowball effect. All<br/> 25 the counterparties wouldn't finish what they were</p> |

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| <p style="text-align: right;">Page 174</p> <p>1 doing and, you know, made it harder to sell assets and</p> <p>2 analyze businesses and counter -- you know, and the</p> <p>3 counterparties transacting with the company.</p> <p>4 <b>Q. How long should a creditor who's owed</b></p> <p>5 <b>hundreds of millions of dollars to wait, in your view,</b></p> <p>6 <b>to file suit?</b></p> <p>7 A. I'm not an expert in that.</p> <p>8 <b>Q. Are you aware that Leadenhall tried to</b></p> <p>9 <b>negotiate a forbearance agreement with 777 for</b></p> <p>10 <b>18 months or so?</b></p> <p>11 A. I'm -- I don't know about 18 months, but I'm</p> <p>12 aware there'd been some negotiations.</p> <p>13 <b>Q. Are you aware that Josh Wander told</b></p> <p>14 <b>Leadenhall 777 couldn't even pay 15 misdemeanor of the</b></p> <p>15 <b>debt it owed?</b></p> <p>16 A. I've seen that testimony or I've seen that</p> <p>17 quote.</p> <p>18 <b>Q. Yeah.</b></p> <p>19 I'm just -- I guess what I'm trying to ask</p> <p>20 is: At what point is it reasonable and not aggressive</p> <p>21 to file a lawsuit on your legitimate claims?</p> <p>22 A. I don't know.</p> <p>23 <b>Q. Okay. Mr. Ratner, do you have any factual</b></p> <p>24 <b>basis to conclude that Leadenhall has benefitted in</b></p> <p>25 <b>any way from Mr. Davis's alleged intrusions?</b></p> | <p style="text-align: right;">Page 176</p> <p>1 <b>Q. Okay. Plaintiffs also allege there was a</b></p> <p>2 <b>physical break-in at the Suttonpark offices. Are you</b></p> <p>3 <b>familiar with that?</b></p> <p>4 A. Yes, sir.</p> <p>5 <b>Q. Have you seen the police report filed in</b></p> <p>6 <b>that case?</b></p> <p>7 A. Yes, sir.</p> <p>8 <b>Q. Are you aware that the police report says</b></p> <p>9 <b>Mr. Davis accessed the building using an old key fob</b></p> <p>10 <b>of his?</b></p> <p>11 A. Yes, sir.</p> <p>12 <b>Q. You don't contend, do you, that Leadenhall</b></p> <p>13 <b>facilitated Mr. Davis's break-in?</b></p> <p>14 A. I -- I don't think that's an allegation.</p> <p>15 <b>Q. Plaintiffs allege that Mr. Davis stole</b></p> <p>16 <b>several laptops while he was inside the office</b></p> <p>17 <b>building, right?</b></p> <p>18 A. Yes, sir.</p> <p>19 <b>Q. Do you know whose laptops those were, which</b></p> <p>20 <b>individual employees?</b></p> <p>21 A. I do not.</p> <p>22 <b>Q. Do you know anything about what information</b></p> <p>23 <b>was on those information?</b></p> <p>24 A. I do not.</p> <p>25 <b>Q. You're not aware of any evidence that</b></p>                                                                                                                       |
| <p style="text-align: right;">Page 175</p> <p>1 A. I -- I don't know.</p> <p>2 <b>Q. So you don't have any factual basis to</b></p> <p>3 <b>conclude that Leadenhall has derived a benefit?</b></p> <p>4 A. Well, we -- I don't know what they -- they</p> <p>5 got from the intrusion.</p> <p>6 <b>Q. And you don't know if they got anything,</b></p> <p>7 <b>correct?</b></p> <p>8 A. Well, I know they -- they got something and</p> <p>9 then there was some deletions and erase -- and</p> <p>10 erasing, but I -- I don't know if they got any</p> <p>11 information.</p> <p>12 <b>Q. I'm sorry, you know that Leadenhall got</b></p> <p>13 <b>something?</b></p> <p>14 A. No, I said I don't know.</p> <p>15 <b>Q. You said "they got something" --</b></p> <p>16 A. No, I mean they, the intrusion, downloaded.</p> <p>17 <b>Q. Oh, okay.</b></p> <p>18 A. But I don't know -- I said twice, I don't</p> <p>19 know what Leadenhall got.</p> <p>20 <b>Q. I -- I -- I'm sorry. I thought you were --</b></p> <p>21 <b>I thought the "they" was referring to Leadenhall.</b></p> <p>22 A. The "they" was the intruders.</p> <p>23 <b>Q. I see.</b></p> <p>24 <b>Or intruder singular?</b></p> <p>25 A. Intruder singular.</p>                                                                                                                                              | <p style="text-align: right;">Page 177</p> <p>1 <b>Leadenhall has or ever had possession of the laptops</b></p> <p>2 <b>that Davis took, are you?</b></p> <p>3 A. I'm not.</p> <p>4 <b>Q. Okay.</b></p> <p>5 MR. STARR: I may still have a couple more</p> <p>6 questions, but I do want to give Mr. Morlan a</p> <p>7 chance to pose some questions before we lose you,</p> <p>8 so why don't I suspend the examination for now.</p> <p>9 And, Mr. Morlan, do you want to -- do you</p> <p>10 have questions you'd like to pose?</p> <p>11 MR. MORLAN: Sure.</p> <p>12 MR. STARR: Thank you, Mr. Ratner.</p> <p>13 THE WITNESS: Thank you.</p> <p>14 CROSS-EXAMINATION</p> <p>15 BY MR. MORLAN:</p> <p>16 <b>Q. Mr. Ratner, my name's Hal Morlan. I</b></p> <p>17 <b>represent Saiph Consulting LLC and Paul Kosinski.</b></p> <p>18 <b>It's about 1 o'clock right now. We have a</b></p> <p>19 <b>limited amount of time. I understand that you need to</b></p> <p>20 <b>leave at 2 o'clock to catch a flight; is that right?</b></p> <p>21 A. Yes, sir.</p> <p>22 <b>Q. Okay. Well, I'm going to try to get as much</b></p> <p>23 <b>done as I can right now. I -- I don't want to rehash</b></p> <p>24 <b>too much of what we've gone through, but there are</b></p> <p>25 <b>some things that, you know, I -- I want to confirm and</b></p> |

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| <p style="text-align: right;">Page 178</p> <p><b>1 just clarify and make sure that I understand your</b><br/> <b>2 testimony and your position accurately; is that fair</b><br/> <b>3 enough?</b><br/> 4 A. Yes, sir.<br/> 5 <b>Q. Okay. And it -- it's important to you that</b><br/> 6 I, and whoever the fact finder is, ultimately (Zoom<br/> 7 interference) your testimony, correct? You agree with<br/> 8 that?<br/> 9 THE COURT REPORTER: I'm sorry, I missed<br/> 10 part of that question.<br/> 11 BY MR. MORLAN:<br/> 12 <b>Q. I said it's also important to you that both</b><br/> 13 <b>I, the one questioning you, as well as the fact finder</b><br/> 14 <b>understands your testimony that you're giving today;</b><br/> 15 <b>is that right?</b><br/> 16 A. Yes, sir.<br/> 17 Mr. Morlan, I'm going to look at the --<br/> 18 not -- I'm not -- I'm going to look at you on my --<br/> 19 you're coming in in two places. I'm going to look at<br/> 20 you on my screen instead of up here because<br/> 21 it's making me dizzy. It's making me dizzy.<br/> 22 <b>Q. Okay. Whatever -- whatever works for you.</b><br/> 23 THE WITNESS: Does he see me?<br/> 24 MR. MORLAN: I'll move my screen over here<br/> 25 too so I'm -- it looks more like I'm looking at</p> | <p style="text-align: right;">Page 180</p> <p><b>1 a document I shared and that we're going to designate</b><br/> <b>2 Exhibit B for purposes of this deposition; is that</b><br/> <b>3 right?</b><br/> 4 A. Yes, sir (perusing).<br/> 5 <b>Q. Okay. And I will represent to you that this</b><br/> 6 <b>is a production log of documents that were produced in</b><br/> 7 <b>connection with this litigation. Does that look like</b><br/> 8 <b>what it is to you?</b><br/> 9 A. Yes, sir (perusing).<br/> 10 <b>Q. Okay. You've seen production logs before,</b><br/> 11 <b>correct?</b><br/> 12 A. Yes, sir.<br/> 13 <b>Q. Okay. And the controlled number column on</b><br/> 14 <b>the left, you recognize those as Bates labels?</b><br/> 15 A. Yes, sir (perusing).<br/> 16 <b>Q. Okay. So I believe earlier you testified</b><br/> 17 <b>that you had a folder that you had some documents</b><br/> 18 <b>related to this litigation in; is that right?</b><br/> 19 A. Yes, sir.<br/> 20 <b>Q. Okay. And that folder was on your computer?</b><br/> 21 A. Yes, sir.<br/> 22 <b>Q. Okay. Was it in Outlook?</b><br/> 23 A. Yes, sir.<br/> 24 <b>Q. Okay. And the documents that you referred</b><br/> 25 <b>to as being in that folder, are they all contained on</b></p>                                               |
| <p style="text-align: right;">Page 179</p> <p>1 you.<br/> 2 THE WITNESS: He sees me?<br/> 3 MR. STARR: He sees that.<br/> 4 MR. PELLEGRINO: He sees -- Do you see<br/> 5 yourself on the left?<br/> 6 THE WITNESS: Oh, okay. I'm looking at you.<br/> 7 Okay.<br/> 8 BY MR. MORLAN:<br/> 9 <b>Q. Okay. Have you had a chance to try to open</b><br/> 10 <b>up the documents over here in the chat?</b><br/> 11 A. No. I will right now if you tell me which<br/> 12 one to open first.<br/> 13 <b>Q. Okay.</b><br/> 14 MR. MORLAN: Let's go off the record real<br/> 15 quick while we get these exhibit things worked<br/> 16 out.<br/> 17 THE VIDEOGRAPHER: Okay. Going off the<br/> 18 record. The time is 1:08.<br/> 19 (A recess was taken.)<br/> 20 (Ratner Exhibit B was marked for<br/> 21 identification.)<br/> 22 THE VIDEOGRAPHER: Okay. We're back on the<br/> 23 record. The time is 1:12.<br/> 24 BY MR. MORLAN:<br/> 25 <b>Q. Okay. Mr. Ratner, I believe you're viewing</b></p>                                                                                                                                                                                                                                                                                        | <p style="text-align: right;">Page 181</p> <p><b>1 this list?</b><br/> 2 A. Oh, I -- I -- I wouldn't know that<br/> 3 because --<br/> 4 <b>Q. Okay.</b><br/> 5 A. -- I -- I -- no one's given me the -- there<br/> 6 was -- I -- I didn't even look in the folder. I gave<br/> 7 them the folder and there was 50, 60 documents and<br/> 8 then the -- the legal team did what they did. And I<br/> 9 don't have a copy of those documents. And I don't<br/> 10 know what Bates number they are or anything like that.<br/> 11 <b>Q. Okay. So you just gave them that entire</b><br/> 12 <b>folder, you didn't look at the documents that were</b><br/> 13 <b>inside of it?</b><br/> 14 A. No. Whatever -- I gave it to them.<br/> 15 <b>Q. Okay. But you were the one who put the</b><br/> 16 <b>documents in the folder, correct?</b><br/> 17 A. Yes, sir.<br/> 18 <b>Q. And you have some familiarity with what you</b><br/> 19 <b>put in that folder, correct?</b><br/> 20 A. Well, at the time. I haven't -- I haven't<br/> 21 looked at it since -- it would have been -- during the<br/> 22 month of September, around then, whatever I would've<br/> 23 got related to the intrusion, I would have just<br/> 24 dragged it into that folder at the time.<br/> 25 <b>Q. Okay. So that -- you haven't added any</b></p> |

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| <p style="text-align: right;">Page 182</p> <p><b>1 documents to that folder since September?</b></p> <p>2 A. Well, I -- I -- I might have, if something</p> <p>3 came in and I thought it related to that.</p> <p><b>4 Q. Okay.</b></p> <p>5 A. Again, I gave them the folder because I want</p> <p>6 to comply with the discovery, whatever.</p> <p><b>7 Q. Okay. And other than the folder, did you</b></p> <p><b>8 provide any other documents?</b></p> <p>9 A. Just to Mr. Lei (phonetic) -- Jonathan Lee</p> <p>10 in our firm. I was on a call with -- or an e-mail</p> <p>11 with him and Rebecca Hollander.</p> <p>12 MR. PELLEGRINO: I'm just going to warn you</p> <p>13 not to disclose the sum and substance of</p> <p>14 conversations with counsel, your counsel Rebecca</p> <p>15 Hollander.</p> <p>16 THE WITNESS: Okay.</p> <p>17 BY MR. MORLAN:</p> <p><b>18 Q. Well, let -- let me ask you, Mr. Ratner, I</b></p> <p><b>19 want to go back to that question but since there's</b></p> <p><b>20 been an invocation of privilege, were you speaking</b></p> <p><b>21 with Ms. Hollander for the purpose of seeking legal</b></p> <p><b>22 advice?</b></p> <p>23 A. No.</p> <p><b>24 Q. Okay. Then you can go ahead and answer the</b></p> <p><b>25 question.</b></p>                                                                                                                                                                | <p style="text-align: right;">Page 184</p> <p>1 A. Yeah. I mean, Outlook -- Outlook is a -- I</p> <p>2 guess Outlook is a -- could be viewed as a document</p> <p>3 management. For me it is because I keep track of what</p> <p>4 I'm doing.</p> <p><b>5 Q. Okay. But is -- is it your understanding</b></p> <p><b>6 that -- that you just have regular Outlook or is it</b></p> <p><b>7 that you might have a document management software</b></p> <p><b>8 that integrates with Outlook?</b></p> <p>9 A. Oh, I don't know that. I -- I don't know</p> <p>10 what B. Riley has. I think it's -- I'm only aware</p> <p>11 that we use Outlook. I don't know what they're do --</p> <p>12 I don't know what they're using to pull e-mails and</p> <p>13 things like that.</p> <p><b>14 Q. Okay. Well, is there anything that you're</b></p> <p><b>15 aware of that would have been produced in connection</b></p> <p><b>16 with your deposition, other than the documents that</b></p> <p><b>17 we're talking about that you pulled from the intrusion</b></p> <p><b>18 folder?</b></p> <p>19 A. The only thing I'm aware at -- aware of,</p> <p>20 Mr. Morlan, is that there's a lot of work going on to</p> <p>21 comply with the discovery because earlier in the week</p> <p>22 there was e-mail traffic between counsel and Mark</p> <p>23 Smith -- Mark Shapiro and BakerHostetler. You know,</p> <p>24 they're trying to do the documents.</p> <p><b>25 Q. And who is Jonathan Lee again? That's</b></p> |
| <p style="text-align: right;">Page 183</p> <p>1 A. I was just telling Mr. Lei or Lee, Jonathan,</p> <p>2 how my e-mails were arranged and I showed them that</p> <p>3 intrusion folder and I showed them that structure.</p> <p>4 And then -- and I might have told it to him because I</p> <p>5 know they had -- at B. Riley there's no desktop.</p> <p>6 Everything in my e-mail is in the B. Riley system.</p> <p>7 It's not like the old style where you have Outlook,</p> <p>8 some on your -- you know, some in the -- separate from</p> <p>9 the database. Whatever's on my -- that I don't</p> <p>10 delete, it's in the database that they have.</p> <p><b>11 Q. But you have -- B. Riley uses a document</b></p> <p><b>12 management system?</b></p> <p>13 A. No. It's Outlook. They could see my</p> <p>14 Outlook every -- like if I send an e-mail or the way I</p> <p>15 organize my files, they -- they have full visibility</p> <p>16 to all that. It's all in the -- in the database</p> <p>17 somewhere.</p> <p><b>18 Q. Okay.</b></p> <p>19 A. The old -- old Outlook that -- that I used</p> <p>20 to use was different. If you -- if you had something</p> <p>21 on our desktop that you saved in your Outlook, it may</p> <p>22 not be in the database. We don't -- now it's -- it's</p> <p>23 one database.</p> <p><b>24 Q. Okay. But you don't consider that database</b></p> <p><b>25 a document management system?</b></p> | <p style="text-align: right;">Page 185</p> <p><b>1 somebody you just mentioned a little while ago.</b></p> <p>2 A. He -- he's one of the technologists at B.</p> <p>3 Riley that I think is assisting general counsel with</p> <p>4 the document discovery production.</p> <p><b>5 Q. Okay. And -- and general counsel would be</b></p> <p><b>6 Ms. Hollander?</b></p> <p>7 A. Yes, sir.</p> <p>8 (Ratner Exhibit C was marked for</p> <p>9 identification.)</p> <p>10 BY MR. MORLAN:</p> <p><b>11 Q. Okay. Let's take a look, please, if you</b></p> <p><b>12 would, at Composite Exhibit C.</b></p> <p>13 A. (Complying.)</p> <p>14 I have it open.</p> <p><b>15 Q. OKAY. Is that open in a browser window or</b></p> <p><b>16 is that opened in a PDF viewer? It looks like a PDF</b></p> <p><b>17 viewer.</b></p> <p>18 A. It's a PDF.</p> <p><b>19 Q. Okay. Can you bring up the bookmark tab?</b></p> <p><b>20 Do you know how to do that? It should be -- looks</b></p> <p><b>21 like it's to the right.</b></p> <p>22 A. (Complying.)</p> <p><b>23 Q. On the screen. The -- the right bar on your</b></p> <p><b>24 right side. Maybe scroll up a little bit.</b></p> <p>25 A. I...</p>                                                                                                                                                                                                                                                                                                                 |

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| <p style="text-align: right;">Page 186</p> <p>1 <b>Q. One -- one above what you just clicked.</b></p> <p>2 MR. PELLEGRINO: What color is it?</p> <p>3 BY MR. MORLAN:</p> <p>4 <b>Q. There you go.</b></p> <p>5 A. Thank you.</p> <p>6 MR. PELLEGRINO: What color is it, Hal?</p> <p>7 MR. MORLAN: I mean, it's black and white.</p> <p>8 You can see it now on -- on his screen. If you</p> <p>9 want -- you have access to the same view of the</p> <p>10 screen.</p> <p>11 MR. PELLEGRINO: The red one.</p> <p>12 BY MR. MORLAN:</p> <p>13 <b>Q. Okay. So I'm showing you what's been marked</b></p> <p>14 <b>as Composite Exhibit C for purposes of this</b></p> <p>15 <b>deposition. Do you see that Composite Exhibit C has</b></p> <p>16 <b>some bookmarks to the right there on your screen?</b></p> <p>17 A. Yes, sir (perusing).</p> <p>18 <b>Q. Okay. Click on the very first one.</b></p> <p>19 A. (Complying.)</p> <p>20 <b>Q. Okay. And...</b></p> <p>21 A. Can you see my screen?</p> <p>22 <b>Q. Yes, I can.</b></p> <p>23 A. Okay. Okay.</p> <p>24 <b>Q. So for purposes of this exhibit, Composite</b></p> <p>25 <b>Exhibit C, each sub or composite exhibit is going to</b></p>                                                                                                                                             | <p style="text-align: right;">Page 188</p> <p>1 <b>Q. So I just want to go through -- we're not</b></p> <p>2 <b>going to go through every single sub exhibit</b></p> <p>3 <b>necessarily. But I just wanted to confirm, maybe give</b></p> <p>4 <b>you a second to look at this. If this looks like the</b></p> <p>5 <b>materials that you were referring to earlier from the</b></p> <p>6 <b>Outlook folders that you provided as part of the</b></p> <p>7 <b>document collection.</b></p> <p>8 MR. PELLEGRINO: Hal, I just want to clarify</p> <p>9 that -- you said these are all documents that were</p> <p>10 provided in connection with the deposition. I --</p> <p>11 I believe there's like seven productions, right,</p> <p>12 or are you just limiting it to the last</p> <p>13 production.</p> <p>14 MR. MORLAN: We can clarify if you want.</p> <p>15 I -- I think this is the one that was specifically</p> <p>16 B. Riley's documents, was it not?</p> <p>17 MR. PELLEGRINO: No. I just wanted to make</p> <p>18 sure we're -- we were talking about the same</p> <p>19 thing.</p> <p>20 MR. MORLAN: I mean, part of the reason</p> <p>21 I'm -- I'm doing this is -- is to ask him. I</p> <p>22 mean, it's possible this may not be the stuff in</p> <p>23 the final. I just want to nail down what we're</p> <p>24 looking at here.</p> <p>25 THE WITNESS: I mean, I recognize some of</p> |
| <p style="text-align: right;">Page 187</p> <p>1 <b>be Composite Exhibit C and then whatever number leads</b></p> <p>2 <b>off here. So the one you're looking at right now is</b></p> <p>3 <b>Composite Exhibit C-1. Does that make sense?</b></p> <p>4 A. Yes, sir.</p> <p>5 <b>Q. Okay. And if you went down to the one that</b></p> <p>6 <b>starts with 4. That's Composite Exhibit C-4.</b></p> <p>7 <b>All right. I'm going to represent to you</b></p> <p>8 <b>that this Composite Exhibit C is comprised of every</b></p> <p>9 <b>document on that list that we just looked at, the</b></p> <p>10 <b>production log, Exhibit B.</b></p> <p>11 A. Okay.</p> <p>12 <b>Q. Do you have any reason to doubt that? Does</b></p> <p>13 <b>it -- do you need a second to look at the production</b></p> <p>14 <b>log?</b></p> <p>15 A. Absolutely not. I'm -- I have no reason to</p> <p>16 doubt you at all.</p> <p>17 <b>Q. Okay. And I'm also going to represent these</b></p> <p>18 <b>were all of the exhibits that we received in</b></p> <p>19 <b>connection with your deposition. Any reason to doubt</b></p> <p>20 <b>that?</b></p> <p>21 A. No.</p> <p>22 MR. MORLAN: And, David, if I'm mistaken on</p> <p>23 that, just let me know. But I -- I believe that's</p> <p>24 what was represented earlier.</p> <p>25 BY MR. MORLAN:</p> | <p style="text-align: right;">Page 189</p> <p>1 the e-mails and the names. But, I mean, I'm not</p> <p>2 on a lot of these e-mails. I don't know if these</p> <p>3 are the ones from my file or these are other</p> <p>4 production, but...</p> <p>5 BY MR. MORLAN:</p> <p>6 <b>Q. Okay.</b></p> <p>7 A. I mean, the ones that I have in my mailbox</p> <p>8 that I gave to counsel, either they would be addressed</p> <p>9 to me or they would have been forwarded to me by Mark</p> <p>10 Shapiro or somebody, John McCarthy. But I see these a</p> <p>11 lot correspondence with the Jim Howard and Teresa</p> <p>12 Licamora, Leadenhall, Saiph, you know, about the</p> <p>13 audits.</p> <p>14 <b>Q. Okay. So it may be that Production Number 7</b></p> <p>15 <b>is maybe Mr. Shapiro's documents and yours might be a</b></p> <p>16 <b>different batch.</b></p> <p>17 A. (No verbal response given.)</p> <p>18 <b>Q. We can revisit that if necessary.</b></p> <p>19 <b>You understand that we just got these</b></p> <p>20 <b>documents in the middle of the night on -- I believe</b></p> <p>21 <b>it was Monday night, Tuesday morning. So I'm just</b></p> <p>22 <b>trying to clarify what we have.</b></p> <p>23 A. Yeah, it -- I -- I -- that's fair. I see</p> <p>24 the correspondence, again, with Mr. Howard,</p> <p>25 Mr. Jarvinen, Paul Kosinski. I mean, there was --</p>            |

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| <p style="text-align: right;">Page 190</p> <p>1 there was activity around the audits.</p> <p>2 <b>Q. Okay. So let's go back to the paper exhibit</b></p> <p>3 <b>that Mr. Starr introduced earlier, your exhibit -- I</b></p> <p>4 <b>mean, your declaration in this case.</b></p> <p>5 THE WITNESS: Can you close this?</p> <p>6 MR. PELLEGRINO: Ratner Exhibit 3?</p> <p>7 THE WITNESS: Mr. Starr?</p> <p>8 Okay. I just closed that. Okay?</p> <p>9 MR. STARR: Fine by me. No objection.</p> <p>10 THE WITNESS: I'm -- I -- I don't want to</p> <p>11 mess it up here.</p> <p>12 Okay (complying).</p> <p>13 Yep.</p> <p>14 BY MR. MORLAN:</p> <p>15 <b>Q. Okay. And am I correct that this</b></p> <p>16 <b>declaration was given in support of a motion for</b></p> <p>17 <b>temporary injunction?</b></p> <p>18 MR. PELLEGRINO: Objection to form.</p> <p>19 THE WITNESS: Motion for a preliminary</p> <p>20 injunction, I believe.</p> <p>21 BY MR. MORLAN:</p> <p>22 <b>Q. Okay. So are -- are you making a</b></p> <p>23 <b>distinction preliminary and temporary?</b></p> <p>24 A. Yeah, I -- I just -- I want to say exactly</p> <p>25 what it says.</p>                                                                                                                                                                                                                                                                                                    | <p style="text-align: right;">Page 192</p> <p>1 the Leadenhall litigation; is that right?</p> <p>2 A. Can you say that again.</p> <p>3 <b>Q. That the purpose of this paragraph is for</b></p> <p>4 <b>you to state the reasons why you believe that Davis's</b></p> <p>5 <b>actions were known to and directed by Leadenhall for</b></p> <p>6 <b>its benefit in the Leadenhall litigation; is that</b></p> <p>7 <b>right?</b></p> <p>8 A. Yes, sir.</p> <p>9 <b>Q. Okay. And did you draft this declaration?</b></p> <p>10 A. I would have drafted parts of it.</p> <p>11 <b>Q. But did you review this declaration?</b></p> <p>12 A. Yes, sir.</p> <p>13 <b>Q. And did you sign this declaration?</b></p> <p>14 A. Yes.</p> <p>15 <b>Q. Okay. And everything in this declaration,</b></p> <p>16 <b>do you still stand by that?</b></p> <p>17 A. Yes, sir.</p> <p>18 <b>Q. Okay. And I -- I believe earlier that there</b></p> <p>19 <b>was some talk about whether or not Davis was the agent</b></p> <p>20 <b>of Leadenhall; is that right?</b></p> <p>21 A. Yes, sir.</p> <p>22 <b>Q. Why was it important for you to testify that</b></p> <p>23 <b>the actions of Davis were known to and directed by</b></p> <p>24 <b>Leadenhall for its benefit?</b></p> <p>25 A. Well, I guess that would be a factor that</p>                                                                                                    |
| <p style="text-align: right;">Page 191</p> <p>1 <b>Q. Okay. So then you would agree that this is</b></p> <p>2 <b>your declaration in support of plaintiffs' motion for</b></p> <p>3 <b>a preliminary injunction; is that right?</b></p> <p>4 A. Yes, sir.</p> <p>5 <b>Q. Okay. And the purpose of this document is</b></p> <p>6 <b>for you to provide sworn information to the court</b></p> <p>7 <b>about why the court should issue a preliminary</b></p> <p>8 <b>injunction in favor of 777 Partners and Suttonpark; is</b></p> <p>9 <b>that right?</b></p> <p>10 MR. PELLEGRINO: Objection to form.</p> <p>11 BY MR. MORLAN:</p> <p>12 <b>Q. You can answer.</b></p> <p>13 A. Yes, sir.</p> <p>14 <b>Q. Okay. Did you not hear my question?</b></p> <p>15 A. I -- I said "yes, sir."</p> <p>16 <b>Q. Oh, oh. Yes, okay. Got it.</b></p> <p>17 <b>And I want to zero in real quick on</b></p> <p>18 <b>Paragraph 22. I know that this has been talked about,</b></p> <p>19 <b>but I want to make sure that -- we may go into some of</b></p> <p>20 <b>these, but -- but first I just want to confirm that</b></p> <p>21 <b>I've got the right list because I think there was some</b></p> <p>22 <b>additional things that are added to this list.</b></p> <p>23 <b>So I think Paragraph 22 is a list of the</b></p> <p>24 <b>reasons that you believe that the action of Davis were</b></p> <p>25 <b>known to and directed by Leadenhall for its benefit in</b></p> | <p style="text-align: right;">Page 193</p> <p>1 the court would consider. I may not understand the</p> <p>2 question, but I think the answer to the question is</p> <p>3 that this is the type of information that a court</p> <p>4 would consider when making a -- a ruling.</p> <p>5 <b>Q. When making what kind of ruling?</b></p> <p>6 A. Well, any ruling. I mean, they -- I --</p> <p>7 there's argument in the motion for summary judgment.</p> <p>8 There's argument in the -- in the temporary</p> <p>9 restraining order. There's argument in appointment of</p> <p>10 a receiver or -- you know, whatever. There's always</p> <p>11 some information that the court wants to consider at</p> <p>12 the time.</p> <p>13 <b>Q. Okay. But this is your declaration, right?</b></p> <p>14 A. Yes, sir.</p> <p>15 <b>Q. And you are responsible for the truth and</b></p> <p>16 <b>accuracy of this declaration, correct?</b></p> <p>17 A. Yes, sir.</p> <p>18 <b>Q. Okay. And you're responsible -- you've made</b></p> <p>19 <b>the ultimate final decision as to what content would</b></p> <p>20 <b>be in this report, right -- I mean, in this</b></p> <p>21 <b>declaration, right?</b></p> <p>22 A. Yes, sir.</p> <p>23 <b>Q. Okay. So why did you think it was important</b></p> <p>24 <b>to state that it was clear that Davis's actions were</b></p> <p>25 <b>known to and directed by Leadenhall?</b></p> |

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| <p style="text-align: right;">Page 194</p> <p>1 A. Well, maybe it's not important. I don't<br/> 2 know. I thought that because Leadenhall is the one<br/> 3 that's pursuing the audit and that they're using Saiph<br/> 4 and Saiph is using Mr. Davis, that they knew who was<br/> 5 on their account and that they're also in litigation<br/> 6 with us and that the intrusions could potentially<br/> 7 benefit them as described in Paragraph 21. So, again,<br/> 8 it's possible they -- they didn't know, as that's what<br/> 9 the questions that Mr. Starr asked me, but I guess<br/> 10 that'll come out in discovery.<br/> 11 <b>Q. Okay. So as you sit here today, you're not</b><br/> 12 <b>sure whether or not Mr. Davis's actions were known to</b><br/> 13 <b>and directed by Leadenhall for its benefit in the</b><br/> 14 <b>Leadenhall litigation, do you?</b><br/> 15 A. That was my belief at the time.<br/> 16 <b>Q. Well, I'm asking you -- well, in fairness to</b><br/> 17 <b>you, this declaration is as of the date that this</b><br/> 18 <b>declaration was made. But I'm asking you: As of</b><br/> 19 <b>today, do you believe that the actions of Davis were</b><br/> 20 <b>known to and directed by Leadenhall for its benefit in</b><br/> 21 <b>the Leadenhall litigation?</b><br/> 22 <b>Now having 6 months past in this litigation</b><br/> 23 <b>and discovery and various other investigations, do you</b><br/> 24 <b>have a firm conviction that the actions of Davis were</b><br/> 25 <b>known to and directed by Leadenhall for its benefit in</b></p> | <p style="text-align: right;">Page 196</p> <p>1 that's -- that's what we know.<br/> 2 BY MR. MORLAN:<br/> 3 <b>Q. Okay. So as you sit here today, is it your</b><br/> 4 <b>testimony that you know that the actions of Davis were</b><br/> 5 <b>known to and directed by Leadenhall for its benefit in</b><br/> 6 <b>the Leadenhall litigation?</b><br/> 7 MR. PELLEGRINO: Objection to form.<br/> 8 THE WITNESS: Well, I mean, I -- what I'm<br/> 9 saying is if you read the last sentence, it says I<br/> 10 believe. Based on the things that we have seen in<br/> 11 the case and it's -- I still believe that. I<br/> 12 haven't -- I -- that belief hasn't changed based<br/> 13 on --<br/> 14 BY MR. MORLAN:<br/> 15 <b>Q. Okay. That's your belief.</b><br/> 16 A. Well, that's what it says.<br/> 17 <b>Q. Do you know that? That's my question.</b><br/> 18 A. Well, no. That's why --<br/> 19 MR. PELLEGRINO: Objection to form.<br/> 20 THE WITNESS: Sorry.<br/> 21 I don't know because that's -- that -- that<br/> 22 would be -- that's why discovery and there's facts<br/> 23 and this is what I believe based on the -- based<br/> 24 on the different pieces of evidence that exist,<br/> 25 this is what I believe is the case.</p>                                                               |
| <p style="text-align: right;">Page 195</p> <p>1 the Leadenhall litigation currently as you sit here<br/> 2 today?<br/> 3 A. I mean, there's still -- yes. I mean, I<br/> 4 haven't seen anything to tell me that they didn't<br/> 5 know. We haven't had that discovery yet, so I<br/> 6 guess --<br/> 7 <b>Q. Have you seen anything to tell you that they</b><br/> 8 <b>did know?</b><br/> 9 A. Just the things that we've identified still<br/> 10 in the record, like what I said already today and<br/> 11 what's in the interrogatory. We -- we haven't had the<br/> 12 discovery to tell me anything otherwise.<br/> 13 <b>Q. Okay. So other than the items listed in</b><br/> 14 <b>Number 22, has there been any other evidence or -- has</b><br/> 15 <b>there been anything that you've come across since you</b><br/> 16 <b>made this declaration that has demonstrated that</b><br/> 17 <b>Davis's actions were known to and directed by</b><br/> 18 <b>Leadenhall for its benefit in the Leadenhall</b><br/> 19 <b>litigation?</b><br/> 20 MR. PELLEGRINO: Objection to form.<br/> 21 THE WITNESS: Just as I mentioned, there's<br/> 22 some other items that are identified in the<br/> 23 interrogatories that obviously I know about them.<br/> 24 But I think the combination of those items and<br/> 25 what Mr. Shapiro testified to and myself,</p>                                                                                                                                                                                                                        | <p style="text-align: right;">Page 197</p> <p>1 BY MR. MORLAN:<br/> 2 <b>Q. Have you seen any evidence of communications</b><br/> 3 <b>between Davis and Leadenhall regarding the intrusions?</b><br/> 4 A. I have not.<br/> 5 <b>Q. Have you seen any other direct evidence that</b><br/> 6 <b>demonstrates that the actions of Davis were known to</b><br/> 7 <b>and directed by Leadenhall?</b><br/> 8 MR. PELLEGRINO: Objection to form.<br/> 9 THE WITNESS: I mean, I don't know what you<br/> 10 mean by direct. But, again, I've answered this.<br/> 11 I think it's the -- the same -- the same items<br/> 12 that I've identified. I haven't seen anything<br/> 13 different.<br/> 14 BY MR. MORLAN:<br/> 15 <b>Q. Well, I think one of the distinctions that</b><br/> 16 <b>Mr. Shapiro made was he described it as -- as</b><br/> 17 <b>circumstantial. Essentially things that might raise a</b><br/> 18 <b>suspicion. Do you understand the difference between</b><br/> 19 <b>direct and indirect evidence?</b><br/> 20 MR. PELLEGRINO: Objection to form.<br/> 21 THE WITNESS: Yes.<br/> 22 BY MR. MORLAN:<br/> 23 <b>Q. Okay. Do you disagree with Mr. Shapiro's</b><br/> 24 <b>characterization of the evidence that is currently</b><br/> 25 <b>available to you with respect to Leadenhall's</b></p> |

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| <p style="text-align: right;">Page 198</p> <p><b>1 knowledge about Davis's actions, would you disagree</b><br/> <b>2 with Mr. Shapiro that that's circumstantial?</b><br/> 3 MR. PELLEGRINO: Objection to form.<br/> 4 THE WITNESS: I mean, that's the way he<br/> 5 described it. I would describe it as these are<br/> 6 factors that I considered. This is what's known.<br/> 7 I don't know if I would label it as -- I don't<br/> 8 know if I'd label it direct, indirect. What's the<br/> 9 word again that you just used? Circumstantial. I<br/> 10 mean, it is what is it. This is what I know<br/> 11 and -- and this is how I form my view.<br/> 12 BY MR. MORLAN:<br/> 13 Q. Well, I -- I guess, I -- I -- we were making<br/> 14 a distinction earlier between what you know and what<br/> 15 you believe. And I think you said that you believe<br/> 16 that it's clear that the actions of Davis were known<br/> 17 and directed by Leadenhall, right?<br/> 18 A. That's -- that's what I believe.<br/> 19 Q. Okay.<br/> 20 A. But --<br/> 21 Q. But you don't know that the actions of Davis<br/> 22 were known to and directed by Leadenhall at this<br/> 23 juncture; is that correct?<br/> 24 MR. PELLEGRINO: Objection to form.<br/> 25 THE WITNESS: I think that's fair.</p> | <p style="text-align: right;">Page 200</p> <p><b>1 happened before you were even involved, right?</b><br/> 2 A. As I described it before, depending on what<br/> 3 the issue is, I think that is a fair distinction.<br/> 4 Q. And while you might have some responsibility<br/> 5 to investigate or address things that happened before<br/> 6 you were there, you certainly can't be said to have<br/> 7 responsibility for the actions of the company prior to<br/> 8 your involvement or control, right?<br/> 9 A. That's true.<br/> 10 Q. Okay. And -- and you weren't involved in<br/> 11 the activities of -- of 777 and Suttonpark prior to<br/> 12 your retention that we talked about earlier, right?<br/> 13 A. Right. I mean, prior to April 2024, maybe<br/> 14 mid -- whenever I was first contacted in -- in April<br/> 15 some time, I never heard of these companies.<br/> 16 Q. Okay.<br/> 17 A. At all. Any of them.<br/> 18 Q. Never heard of Saiph?<br/> 19 A. Never heard of Saiph. Never heard of A-CAP.<br/> 20 Never heard of 777 Partners. I'm not even a football<br/> 21 fan. I never heard of the Premier League.<br/> 22 Q. When you say "football," is that the sport<br/> 23 that a lot of people on this side of the pond call<br/> 24 soccer?<br/> 25 A. Yes, sir.</p>                                                                                                                      |
| <p style="text-align: right;">Page 199</p> <p>1 BY MR. MORLAN:<br/> 2 Q. Okay. And in fairness to you, that's<br/> 3 because while you may have seen some suggestive<br/> 4 evidence that may warrant some investigation, you<br/> 5 haven't actually seen any direct evidence that<br/> 6 Leadenhall knew about and directed Davis's alleged<br/> 7 intrusions; is that right?<br/> 8 A. I think that's fair.<br/> 9 Q. Okay. You said earlier that the case in New<br/> 10 York and the case that we're here on today are apples<br/> 11 and oranges, right?<br/> 12 A. Yes, sir.<br/> 13 Q. And one of the reasons is because the<br/> 14 case -- most of the facts of the New York case didn't<br/> 15 happen under your watch, correct?<br/> 16 A. I mean, that's one of the 50 differences, I<br/> 17 suppose, yes.<br/> 18 Q. Okay. But is that a saline difference in<br/> 19 your mind?<br/> 20 A. Yeah, they're totally different -- totally<br/> 21 different situation, yes.<br/> 22 Q. Right.<br/> 23 So you would be expected to have different<br/> 24 duties and different responsibility for stuff that<br/> 25 happened under your watch as opposed to stuff that</p>                                                                                                          | <p style="text-align: right;">Page 201</p> <p><b>1 Q. Okay. So you said there were a lot of</b><br/> <b>2 objections, I think, to Saiph performing the</b><br/> <b>3 collateral audit; is that right?</b><br/> 4 A. Yes.<br/> 5 Q. Can you just give me kind of a quick simple<br/> 6 explanation of one that might help the jury -- what a<br/> 7 collateral audit is and -- and why it was being done<br/> 8 in this particular context?<br/> 9 A. Sure. In a collateral -- the -- the term<br/> 10 collateral -- I'm going to give you a nonlegal<br/> 11 definition. The term collateral is used to describe<br/> 12 an asset that supports a loan or a debt instrument.<br/> 13 And a collateral could be anything. Collateral could<br/> 14 be a table, chairs. It could be any form of asset.<br/> 15 So somebody makes a loan and -- to a person or an<br/> 16 enterprise. And then in -- in many cases that loan is<br/> 17 supported by a piece of collateral below the loan to<br/> 18 protect the amount of the loan or a part of the loan,<br/> 19 et cetera.<br/> 20 And in this case, Leadenhall made certain<br/> 21 loans to Suttonpark. And in return for those loans,<br/> 22 they got certain collateral to support that loan.<br/> 23 Q. Okay. And when you say "support," do you<br/> 24 mean like if the loan wasn't paid back, then<br/> 25 Leadenhall would essentially have first dibs on those</p> |

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| <p style="text-align: right;">Page 202</p> <p>1 assets?</p> <p>2 A. Yes, sir.</p> <p>3 <b>Q. Okay. And the assets that were collateral</b></p> <p>4 <b>for Leadenhall's loans, were those some form of</b></p> <p>5 <b>receivables?</b></p> <p>6 A. Yes, sir. They're -- typically in this case</p> <p>7 we've been referring them -- referring to them as</p> <p>8 structured settlement payment streams.</p> <p>9 <b>Q. Okay. So the assets were structured</b></p> <p>10 <b>settlement payment streams; is that correct?</b></p> <p>11 A. Yes. It's a -- Suttonpark would have a</p> <p>12 receivable from a personal injury award or a lottery</p> <p>13 award or something like that. And that would be --</p> <p>14 the asset would be the collection of those payment</p> <p>15 stream on that receivable.</p> <p>16 <b>Q. Sounds complicated.</b></p> <p>17 A. It is. It's a com- -- it's a complex</p> <p>18 business.</p> <p>19 <b>Q. Okay. Have you ever dealt with -- I know</b></p> <p>20 <b>you valued a lot of assets before. Is -- is -- you --</b></p> <p>21 <b>you've dealt with receivables as assets before and</b></p> <p>22 <b>valued those, right?</b></p> <p>23 A. Yes, I have.</p> <p>24 <b>Q. Okay. And these structured settlements, is</b></p> <p>25 <b>this new, old hat, in the middle? How familiar are</b></p> | <p style="text-align: right;">Page 204</p> <p>1 tied to the -- you know, movement and energy prices</p> <p>2 would affect the value of some kind of other pool that</p> <p>3 somebody's investing in. It -- you know, there's more</p> <p>4 derivative type values flowing into the underlying</p> <p>5 security. I mean, here it's a little before direct.</p> <p>6 <b>Q. Does the term esoteric imply that the value</b></p> <p>7 <b>is derivative?</b></p> <p>8 A. I don't know. Depends what -- there --</p> <p>9 there's a lot of finance textbooks and I'm not -- I</p> <p>10 don't have one handy. But there's different ways to</p> <p>11 classify them.</p> <p>12 <b>Q. Okay. But you've written a finance</b></p> <p>13 <b>textbook, haven't you?</b></p> <p>14 A. Well, thank you very much. I'll take that</p> <p>15 royalty.</p> <p>16 Yeah, in -- in 2009 I published a Wiley</p> <p>17 book. It's not really a finance book. It's a</p> <p>18 business valuation and bankruptcy book. So it's not</p> <p>19 dealing with, you know, the definition of different</p> <p>20 kind of assets, asset -- ABS, asset back securities or</p> <p>21 receivable assets. But it -- it's not -- I wouldn't</p> <p>22 classify it as a finance book. Not that that --</p> <p>23 <b>Q. Okay. But it's in the --</b></p> <p>24 A. Not that that matters.</p> <p>25 <b>Q. -- wheelhouse of what we're talking about</b></p> |
| <p style="text-align: right;">Page 203</p> <p>1 you with -- with those types of things?</p> <p>2 A. Very familiar with the valuation of</p> <p>3 different receivable packages.</p> <p>4 <b>Q. What about structured settlements in</b></p> <p>5 <b>particular?</b></p> <p>6 A. We have valued structured settlements before</p> <p>7 and in -- certainly Jim Howard, who was running the</p> <p>8 day-to-day operations, had a lot of experience with</p> <p>9 portfolios of structured settlements.</p> <p>10 <b>Q. Okay.</b></p> <p>11 A. And ABS, asset back securities, all that</p> <p>12 type of stuff.</p> <p>13 <b>Q. Are they sometimes referred to as esoteric</b></p> <p>14 <b>assets? Have you ever heard that term?</b></p> <p>15 A. I -- I have.</p> <p>16 <b>Q. Okay. Would you say that structured</b></p> <p>17 <b>settlement receivables are sometimes referred to as</b></p> <p>18 <b>esoteric assets?</b></p> <p>19 A. I don't -- I don't think I would categorize</p> <p>20 them as esoteric assets, in my opinion.</p> <p>21 <b>Q. Okay. What would you classify as an</b></p> <p>22 <b>esoteric asset?</b></p> <p>23 A. Esoteric assets are -- are in some cases</p> <p>24 that -- where the value is derived from yet another</p> <p>25 asset where you might have receivables or some asset</p>                      | <p style="text-align: right;">Page 205</p> <p>1 here, right?</p> <p>2 A. I -- I don't -- I don't think it's exactly</p> <p>3 germane to the valuation of receivable portfolios, but</p> <p>4 the valuation of the receivable portfolios is based on</p> <p>5 the projected future cash flows from the underlying</p> <p>6 receivables.</p> <p>7 <b>Q. And are those pretty easy to value?</b></p> <p>8 MR. PELLEGRINO: Objection to form.</p> <p>9 THE WITNESS: There are certain nuances to</p> <p>10 it. You know, it's -- you know, for example, the</p> <p>11 valuation of a -- the remainder of a lottery</p> <p>12 winning receivable is less at risk than different</p> <p>13 types of receivables because the payor is a</p> <p>14 better -- is -- is a higher credit payor. Others,</p> <p>15 you know, are -- are different.</p> <p>16 You know, the -- payments from insurance</p> <p>17 companies in insurance settlements are less risky</p> <p>18 than other types of assets because you have a more</p> <p>19 secure payor. Sometimes these things go out over</p> <p>20 a longer term period, which makes them a little</p> <p>21 more difficult to value. So it -- it's just</p> <p>22 another asset.</p> <p>23 BY MR. MORLAN:</p> <p>24 <b>Q. So was the purpose of the collateral audit</b></p> <p>25 <b>to determine what collateral was still securing</b></p>                                        |

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| <p style="text-align: right;">Page 206</p> <p><b>1</b> Leadenhall's loans or credit facilities that were<br/> <b>2</b> extended to the plaintiffs?<br/> <b>3</b> A. Yes.<br/> <b>4</b> MR. PELLEGRINO: Objection to form.<br/> <b>5</b> THE WITNESS: Yes, sir.<br/> <b>6</b> BY MR. MORLAN:<br/> <b>7</b> Q. And what was the outcome of that collateral<br/> <b>8</b> audit?<br/> <b>9</b> A. I don't know.<br/> <b>10</b> Q. Okay. Have you had a chance to review<br/> <b>11</b> Mr. Kosinski's report?<br/> <b>12</b> A. I don't think we have Mr. Kosinski's<br/> <b>13</b> collateral report.<br/> <b>14</b> Q. Okay. Do you think that would be helpful to<br/> <b>15</b> you if you had it?<br/> <b>16</b> A. Yeah, I -- I just don't -- I don't think<br/> <b>17</b> we -- I don't think we have his collateral report.<br/> <b>18</b> Mr. Howard may know and Mrs. Licamora may know the --<br/> <b>19</b> the same information, but I don't think they issued<br/> <b>20</b> a -- I don't think Mr. Kosinski issued a collateral<br/> <b>21</b> report that we got a copy of.<br/> <b>22</b> Q. Okay. Did Ms. Licamora and Mr. Howard do a<br/> <b>23</b> collateral audit themselves?<br/> <b>24</b> A. Well, they're analyzing the collateral that<br/> <b>25</b> is associated with the different loans and there's</p>                                                                                                                                                                                                                                                                       | <p style="text-align: right;">Page 208</p> <p><b>1</b> that.<br/> <b>2</b> Q. So you disagree with Mr. Shapiro on that?<br/> <b>3</b> A. No. I don't disagree. I don't know. He's<br/> <b>4</b> closer to the -- remember, what we -- I -- I mean, I'm<br/> <b>5</b> not involved day-to-day. I don't know what the -- the<br/> <b>6</b> number is. I'm not going to question him. I'm not<br/> <b>7</b> saying he's right or wrong. I just -- I'm giving you<br/> <b>8</b> my testimony. I don't know.<br/> <b>9</b> Q. Fair enough.<br/> <b>10</b> But Leadenhall's alleged a shortfall of<br/> <b>11</b> 600 million, correct?<br/> <b>12</b> A. Well, that I know is incorrect. Because<br/> <b>13</b> when we were in the mediation, it was clear that the<br/> <b>14</b> 600 million at the time -- remember, that number's<br/> <b>15</b> been paid down. They -- they are -- been getting<br/> <b>16</b> cash. The -- that number was the full amount of the<br/> <b>17</b> loans without regard to what the collateral values<br/> <b>18</b> were at the time. I'm -- I'm pretty certain about<br/> <b>19</b> that.<br/> <b>20</b> Q. Okay. I appreciate that information.<br/> <b>21</b> Just to clarify my question and we can go<br/> <b>22</b> back to the point that you made, but before we do<br/> <b>23</b> that, I'm just asking you if Leadenhall's claim was<br/> <b>24</b> that there was a \$600 million deficiency, not whether<br/> <b>25</b> you agreed with it.</p>                                                             |
| <p style="text-align: right;">Page 207</p> <p><b>1</b> different -- typically in-house we've been using the<br/> <b>2</b> term portfolio. So there's different portfolios. And<br/> <b>3</b> those portfolios include 300 assets, 400 assets, 700<br/> <b>4</b> assets. And then that's a portfolio that is supported<br/> <b>5</b> by a loan. So they -- they --<br/> <b>6</b> Q. Okay.<br/> <b>7</b> A. We -- we have the data that they're working<br/> <b>8</b> with on a regular basis with the system.<br/> <b>9</b> Q. But you're not aware of any report by anyone<br/> <b>10</b> from B. Riley that specifically pertains to<br/> <b>11</b> Leadenhall's collateral and any potential shortfall,<br/> <b>12</b> are you?<br/> <b>13</b> A. Well, I think -- I mean, it's a real<br/> <b>14</b> process. Jim Howard is working with people at the<br/> <b>15</b> company. I -- I think we have our view as to what the<br/> <b>16</b> shortfall is and I think we've communicated back and<br/> <b>17</b> forth with Leadenhall. In fact, I remember when I was<br/> <b>18</b> at the mediation myself, we -- we had information<br/> <b>19</b> around the loan balance and the collateral pool. I<br/> <b>20</b> just don't remember the numbers, but we had some<br/> <b>21</b> spreadsheets around it. So I don't think it's a -- I<br/> <b>22</b> don't think it's anything that we're not aware of.<br/> <b>23</b> Q. Well, I think you said that -- that the<br/> <b>24</b> shortfall's at least \$100 million; is that right?<br/> <b>25</b> A. I -- I didn't say that. Mr. Shapiro said</p> | <p style="text-align: right;">Page 209</p> <p><b>1</b> A. Yes, sir, that's correct.<br/> <b>2</b> Q. Okay. And to your recollection, how much --<br/> <b>3</b> you just said some of the -- what's owed to Leadenhall<br/> <b>4</b> has been paid down. Do you have any idea the<br/> <b>5</b> magnitude of that amount?<br/> <b>6</b> A. I do not. But since we've been at the<br/> <b>7</b> company, money that's been coming in on their -- on<br/> <b>8</b> their collateral is being paid down to them. I know<br/> <b>9</b> that because when we first got there, we -- there was<br/> <b>10</b> a question about payments and we looked into that,<br/> <b>11</b> that there was ongoing payments going to Leadenhall.<br/> <b>12</b> I mean, it's an up and running --<br/> <b>13</b> Q. -- ongoing payments that were supposed to go<br/> <b>14</b> into Leadenhall as of the date that you guys took<br/> <b>15</b> over? Again, this is -- would be based on things that<br/> <b>16</b> happened not on your watch. I'm just asking what you<br/> <b>17</b> determined once you came in.<br/> <b>18</b> A. So I -- I don't -- I didn't understand your<br/> <b>19</b> question and then you -- you moved behind -- can you<br/> <b>20</b> repeat the question? I -- it -- there was a lot in<br/> <b>21</b> there and I didn't follow what you were asking.<br/> <b>22</b> Q. Okay. You said that you looked into what<br/> <b>23</b> ongoing payments were going to Leadenhall; is that<br/> <b>24</b> right?<br/> <b>25</b> A. Yes, sir.</p> |

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| <p style="text-align: right;">Page 210</p> <p>1 Q. Okay. And under the terms of the loan<br/> 2 agreements at issue, as payments came in on the<br/> 3 collateral that was pledged to Leadenhall, those<br/> 4 payments were supposed to be passed through to<br/> 5 Leadenhall; is that right?<br/> 6 A. Yes, sir.<br/> 7 Q. Okay. And -- and, again, I'm not saying<br/> 8 that this happened on your watch, but I'm saying part<br/> 9 of what you evaluated when you came in was whether and<br/> 10 to what extent those payments that Leadenhall was<br/> 11 entitled to from the collateral were actually going to<br/> 12 Leadenhall; is that right?<br/> 13 MR. PELLEGRINO: Objection to form.<br/> 14 THE WITNESS: And -- and I believe that<br/> 15 there's been payments to Leadenhall associated<br/> 16 with the existing collateral associated with their<br/> 17 loans.<br/> 18 BY MR. MORLAN:<br/> 19 Q. But did you evaluate whether or not all the<br/> 20 collateral that was initially pledged to Leadenhall,<br/> 21 all of those payments were getting to Leadenhall? Is<br/> 22 that one of things you looked into?<br/> 23 A. I think we did a reconciliation. And I'm<br/> 24 aware that there was a shortage -- a shortfall in the<br/> 25 collateral in the specific loans that -- receivables</p> | <p style="text-align: right;">Page 212</p> <p>1 Q. Okay. But was there also an issue that<br/> 2 needed to be reconciled with respect to whether the<br/> 3 payments for the collateral that was there were<br/> 4 actually being made to Leadenhall?<br/> 5 A. I -- I -- sitting here today, I think<br/> 6 that -- since we've been in there, the payments that<br/> 7 were supposed to go to Leadenhall are going there<br/> 8 because Jim Howard and our team are interacting with<br/> 9 the Leadenhall team, right? There's cor- -- like I --<br/> 10 so I -- I believe that from the portfolio -- I could<br/> 11 be wrong, but I believe that we are -- over the time<br/> 12 that we've been there, that there is payments going to<br/> 13 Leadenhall on the specific collateral that has been<br/> 14 identified as their collateral.<br/> 15 Q. Right. I think -- I think we agree on that.<br/> 16 I -- I guess what I'm asking is: Part of<br/> 17 what B. Riley did when they came in was to reconcile<br/> 18 the collateral and figure out what payments were<br/> 19 supposed to go to Leadenhall from that collateral and<br/> 20 make sure that they were paid, right?<br/> 21 A. Yes. The term that we would use would be<br/> 22 the servicing. I -- my understanding is that since<br/> 23 we've been there, the servicing has been -- has -- has<br/> 24 occurred properly.<br/> 25 Q. But that's thanks to the work of B. Riley,</p> |
| <p style="text-align: right;">Page 211</p> <p>1 that are assigned to their portfolio.<br/> 2 Q. Okay. But that happened before B. Riley was<br/> 3 involved, correct?<br/> 4 A. Yes, sir.<br/> 5 Q. And did -- did B. Riley fix that?<br/> 6 A. Fix what?<br/> 7 Q. That Leadenhall wasn't receiving payments<br/> 8 for all of the --<br/> 9 A. No.<br/> 10 Q. -- that were coming in from all the<br/> 11 collateral?<br/> 12 A. No. Whatever was identified -- I think what<br/> 13 I was saying is whatever is identified as -- that we<br/> 14 have today that's their collateral, the -- that --<br/> 15 those payments are going. I don't think we went back<br/> 16 and said, oh, that -- that piece of collateral that's<br/> 17 over here should be over here. We did not do that.<br/> 18 Somebody else's collateral.<br/> 19 Q. Well, I -- I've heard an issue about a<br/> 20 shortfall in collateral. Can you explain to me<br/> 21 what -- what that issue is?<br/> 22 A. There -- my understanding is there was<br/> 23 certain advances made and there was no underlying<br/> 24 collateral for those advances. That's what the<br/> 25 allegations are in the complaint.</p>                                                                                                                                 | <p style="text-align: right;">Page 213</p> <p>1 right?<br/> 2 A. It -- to the team that -- the -- the -- the<br/> 3 team that we put down to put a gate around the<br/> 4 Suttonpark, yes, sir.<br/> 5 Q. And there was an issue prior to B. Riley's<br/> 6 involvement as to whether or not all of those payments<br/> 7 from the collateral were making their way to<br/> 8 Leadenhall or not; is that right?<br/> 9 A. I -- I --<br/> 10 MR. PELLEGRINO: Objection to form.<br/> 11 THE WITNESS: I don't know that. I can't<br/> 12 recall that.<br/> 13 BY MR. MORLAN:<br/> 14 Q. Okay.<br/> 15 MR. PELLEGRINO: Hal --<br/> 16 BY MR. MORLAN:<br/> 17 Q. So going -- going back to Number 22 and<br/> 18 the -- the factors that we talked about, I believe<br/> 19 there are six factors on Number 22 in your declaration<br/> 20 that have to do with your belief about Leadenhall's<br/> 21 knowledge as to Davis, right?<br/> 22 A. Yes, sir.<br/> 23 Q. Okay. And I just want to make sure, other<br/> 24 than those six, I think you said some others. And<br/> 25 that was that some -- one of them was ongoing document</p>                                                                                                                                                                                                                                                                                                                       |



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| <p style="text-align: right;">Page 214</p> <p>1 exchange or I think you called it discovery, but it</p> <p>2 was a back and forth between Leadenhall and B. Riley</p> <p>3 on behalf of Suttonpark and 777 as to the exchange of</p> <p>4 certain information --</p> <p>5 MR. PELLEGRINO: Objection -- objection to</p> <p>6 form.</p> <p>7 THE WITNESS: Yeah, I think there were other</p> <p>8 factors that I tried to delineate. Some of them</p> <p>9 are mentioned in the interrogatories. They are</p> <p>10 items like the specificity or adjustments to the</p> <p>11 complaint. They are the attempts to get detailed</p> <p>12 discovery that might be beyond the terms of the</p> <p>13 collateral audit and there's a lot of</p> <p>14 correspondence around that. Those are at least</p> <p>15 two that I could recall sitting here now.</p> <p>16 BY MR. MORLAN:</p> <p>17 Q. What was asked for that was outside of the</p> <p>18 terms of the audit?</p> <p>19 A. Oh, it's -- it's -- it's huge. I mean,</p> <p>20 there's five different requests that we were dealing</p> <p>21 with. Some directly from the company of Leadenhall</p> <p>22 and some from the counsel. And then we went through</p> <p>23 detail process of vetting out each one of those --</p> <p>24 each one of those items. So I couldn't sit here and</p> <p>25 give you an example, I wouldn't want to try to. But</p> | <p style="text-align: right;">Page 216</p> <p>1 approximately April of 2024, correct?</p> <p>2 A. Yes.</p> <p>3 Q. Okay. And the discussions about the</p> <p>4 collateral audit started some time in mid 2023 or so;</p> <p>5 is that correct?</p> <p>6 A. Well, no. The -- with -- with us it's in</p> <p>7 the 2024.</p> <p>8 Q. Well, prior to your involvement, you</p> <p>9 understand and -- and you've specifically talked about</p> <p>10 Saiph's insistence on -- on -- or Leadenhall's</p> <p>11 insistence on using Saiph and Davis; is that right?</p> <p>12 A. Yes, sir.</p> <p>13 Q. Okay. But at the time that these</p> <p>14 discussions first began, Davis was actually an</p> <p>15 employee of 777; is that right?</p> <p>16 A. Yes. And I think I've testified about this</p> <p>17 in terms of the -- the timing of the requests in 2024</p> <p>18 and the different environment, vis- -vis the</p> <p>19 litigation. But -- but, I mean, this is -- we've</p> <p>20 covered this.</p> <p>21 I mean, but -- but I -- I want to respect</p> <p>22 the time that the flights are. Again, I'm willing to</p> <p>23 continue and you'll have, you know, 6 hours and</p> <p>24 59 minutes and 59 seconds. But it can't -- but I -- I</p> <p>25 was very clear about the 2 o'clock time. If you have</p>                                                                                            |
| <p style="text-align: right;">Page 215</p> <p>1 we outlined all the requests and then we outlined all</p> <p>2 the governing documents and we were trying to marry up</p> <p>3 what was appropriate and what wasn't.</p> <p>4 Q. Is it your understanding that one of the</p> <p>5 reasons that 777 was initially opposed to Saiph</p> <p>6 performing the collateral audit with the participation</p> <p>7 of Noah Davis?</p> <p>8 A. I don't know. I can't remember if he --</p> <p>9 Q. Do you know -- I'm sorry?</p> <p>10 A. I don't remember if he was -- I think so. I</p> <p>11 think he might have been known or he was a participant</p> <p>12 in the prior audit -- or, no, he wasn't because he was</p> <p>13 still an employee. But I don't know if they knew that</p> <p>14 he was working for them or not. I can't recall.</p> <p>15 MR. PELLEGRINO: Hal, we have to -- we have</p> <p>16 to go. I -- I apologize.</p> <p>17 BY MR. MORLAN:</p> <p>18 Q. Well, Mr. Davis --</p> <p>19 MR. PELLEGRINO: I apologize.</p> <p>20 MR. MORLAN: I'm going to finish this line</p> <p>21 of questioning.</p> <p>22 MR. PELLEGRINO: Well, we -- we -- we're</p> <p>23 going to miss a flight.</p> <p>24 BY MR. MORLAN:</p> <p>25 Q. Mr. Davis was a 777 employee until</p>                                                                                                                                | <p style="text-align: right;">Page 217</p> <p>1 one or two more questions on this line, I -- I suppose</p> <p>2 we can do them now. If not, we're going to have to do</p> <p>3 it later.</p> <p>4 Q. Okay. I'll just do one or two based on --</p> <p>5 on -- on that. And I appreciate your time and I</p> <p>6 appreciate you doing that and I appreciate those</p> <p>7 representations. We'll take you up on that.</p> <p>8 I just want to ask: I think you said that</p> <p>9 it was reasonable for Leadenhall to want to have</p> <p>10 somebody audit the collateral who was very familiar</p> <p>11 with the particular systems and assets at issue,</p> <p>12 correct?</p> <p>13 A. Yes.</p> <p>14 Q. Do you know anybody who is as familiar or</p> <p>15 more familiar with that than Paul Kosinski?</p> <p>16 A. I'm sure there -- this is not the most</p> <p>17 unique thing in the world, but you have to balance off</p> <p>18 the familiarity with the risk of exactly what</p> <p>19 happened. The former employee, a lawsuit going on</p> <p>20 where he might be a witness in that suit. So, yes,</p> <p>21 he's familiar with it, but I don't think it's unique</p> <p>22 enough that that's the only person that could've</p> <p>23 performed this task. I know that.</p> <p>24 Q. Well, I'm not asking you if he's the only</p> <p>25 person. But I'm just asking if you -- if you know of</p> |

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| <p style="text-align: right;">Page 218</p> <p>1 anybody that would be more suited in terms of -- of</p> <p>2 expertise and familiarity with the underlying assets</p> <p>3 and systems than Paul Kosinski. Can you name</p> <p>4 anybody --</p> <p>5 MR. PELLEGRINO: Objection.</p> <p>6 BY MR. MORLAN:</p> <p>7 Q. -- that would be?</p> <p>8 MR. PELLEGRINO: Objection to form.</p> <p>9 THE WITNESS: I mean, I -- I haven't</p> <p>10 undertaken a market survey, but there's many other</p> <p>11 people that can do this. And the same way that</p> <p>12 CBIZ was doing Insurity, there's other people that</p> <p>13 do collateral audits. B. Riley does collateral</p> <p>14 audits. I mean, there's a lot of people that</p> <p>15 could do this.</p> <p>16 BY MR. MORLAN:</p> <p>17 Q. Okay. Did -- did B. Riley or 777 or</p> <p>18 Suttonpark ever suggest any auditor alternatives to</p> <p>19 Leadenhall?</p> <p>20 A. No. But in hindsight we should have said,</p> <p>21 here, pick one of these three and we'll get it done.</p> <p>22 We -- Mark and I were trying to be collaborative,</p> <p>23 notwithstanding the company's adamant objection to it.</p> <p>24 Chris Rei- -- Chris O'Reilly and -- and Jonathan</p> <p>25 Walder and the team. Mark and I eventually acquiesced</p> | <p style="text-align: right;">Page 220</p> <p>1 Q. Okay.</p> <p>2 MR. PELLEGRINO: The answer --</p> <p>3 MR. MORLAN: That said --</p> <p>4 MR. PELLEGRINO: The answer was you don't</p> <p>5 know.</p> <p>6 MR. MORLAN: -- I appreciate your time</p> <p>7 today. You've been very patient and accommodating</p> <p>8 and I want you to get on that flight. And we</p> <p>9 will -- we're not ending the deposition, we're</p> <p>10 going to leave it open in case we need to come</p> <p>11 back. And I wish you luck and hope you make your</p> <p>12 flight.</p> <p>13 MR. STARR: Can we put the time on the</p> <p>14 record, please.</p> <p>15 THE VIDEOGRAPHER: Yeah, going -- going --</p> <p>16 we are at 4 hours and 57 minutes.</p> <p>17 MR. STARR: Thank you.</p> <p>18 Okay. Thank you, Mr. Ratner.</p> <p>19 THE VIDEOGRAPHER: Going off the record.</p> <p>20 The time is 2:06.</p> <p>21 THE COURT REPORTER: Mr. Starr, are you</p> <p>22 ordering this transcript?</p> <p>23 MR. STARR: Yes.</p> <p>24 MR. PELLEGRINO: My office is going to</p> <p>25 contact you.</p> |
| <p style="text-align: right;">Page 219</p> <p>1 and -- and allowed them to come in.</p> <p>2 Q. But I think that's certainly to your credit.</p> <p>3 A. Right.</p> <p>4 THE WITNESS: Peter.</p> <p>5 BY MR. MORLAN:</p> <p>6 Q. I think I just have one more question and</p> <p>7 then I want to get out of here so you make your flight</p> <p>8 and aren't cursing my name when they close the gate on</p> <p>9 you.</p> <p>10 A. I'm not. You're -- you're a fine fella.</p> <p>11 Q. Oh, I know what -- what I was going to say.</p> <p>12 You're not actually alleging that in this</p> <p>13 case that Mr. Kosinski knew about and directed</p> <p>14 Mr. Davis's actions, are you?</p> <p>15 A. I -- I don't think that's one of the</p> <p>16 allegations.</p> <p>17 Q. Okay. And you don't have any information,</p> <p>18 belief, or knowledge as -- as to whether or not</p> <p>19 Mr. Kosinski directed or knew about any of the</p> <p>20 intrusions that were alleged to have been committed by</p> <p>21 Davis, correct?</p> <p>22 A. I don't know.</p> <p>23 Q. Meaning correct, you -- you don't have any</p> <p>24 information to that affect?</p> <p>25 A. No.</p>                                                                                                                    | <p style="text-align: right;">Page 221</p> <p>1 THE COURT REPORTER: Mr. Morlan, are you</p> <p>2 ordering the transcript?</p> <p>3 MR. MORLAN: I'll get back to you.</p> <p>4 THE COURT REPORTER: Mr. Feuer, are you</p> <p>5 ordering the transcript?</p> <p>6 MR. FEUER: Not at this time. Thank you for</p> <p>7 asking through.</p> <p>8 (Pursuant to Rule 30(e) of the Federal Rules</p> <p>9 of Civil Procedure and/or O.C.G.A. 9-11-30(e),</p> <p>10 signature of the witness has been reserved.)</p> <p>11 (Deposition adjourned at 2:07 p.m.)</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>                                                                                                                                                                                                                                                                                                                                                                                    |

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| <p align="center">1 CERTIFICATE</p> <p>2 STATE OF GEORGIA:</p> <p>3 COUNTY OF DeKALB:</p> <p>4</p> <p>5 I hereby certify that the foregoing</p> <p>6 transcript was reported, as stated in the caption,</p> <p>7 and the questions and answers thereto were reduced</p> <p>8 to typewriting under my direction; that the</p> <p>9 foregoing pages represent a true, complete and</p> <p>10 correct transcript of the evidence given upon said</p> <p>11 hearing, and I further certify that I am not of</p> <p>12 kin or counsel to the parties in the case; am not</p> <p>13 in the employ of counsel for any of said parties;</p> <p>14 nor am I in any way interested in the result of</p> <p>15 said case.</p> <div style="text-align: center;">  </div> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20 Nicole Limoncelli, RPR, CCR-5799-5142-5014-9888</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>1 CASE: 777 Partners LLC, et al. v.</p> <p>2 Leadenhall Capital Partners LLP,</p> <p>3 et al.</p> <p>4 NAME OF WITNESS: Ian Ratner</p> <p>5</p> <p>6 The preceding deposition was taken in the</p> <p>7 matter, on the date and at the time and place set</p> <p>8 out on the title page hereof.</p> <p>9</p> <p>10 It was requested that the deposition be</p> <p>11 taken by the reporter and that same be reduced to</p> <p>12 typewritten form.</p> <p>13</p> <p>14 It was agreed by and between counsel and the</p> <p>15 parties that the deponent will read and sign the</p> <p>16 transcript of said deposition.</p> <p>17</p> <p>18 Said jurat is to be returned within 30 days</p> <p>19 following receipt of the transcript to the</p> <p>20 following address:</p> <p>21</p> <p>22 Gallo Legal Services</p> <p>23 2900 Chamblee Tucker Road</p> <p>24 Building 13</p> <p>25 Atlanta, Georgia 30341.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| <p align="center">1 DISCLOSURE OF NO CONTRACT</p> <p>2</p> <p>3 I, Nicole Limoncelli, do hereby disclose</p> <p>4 pursuant to Article 10.B of the Rules and</p> <p>5 Regulations of the Board of Court Reporting of the</p> <p>6 Judicial Council of Georgia that Gallo Legal</p> <p>7 Services was contacted by the party taking the</p> <p>8 deposition to provide court reporting services for</p> <p>9 this deposition and there is no contract that is</p> <p>10 prohibited by O.C.G.A. 15-14-37(a) and (b) or</p> <p>11 Article 7.C of the Rules and Regulations of the</p> <p>12 Board for the taking of this deposition.</p> <p>13</p> <p>14 There is no contract to provide court</p> <p>15 reporting services between Gallo Legal Services or</p> <p>16 any person with whom Gallo Legal Services has a</p> <p>17 principal and agency relationship nor any attorney</p> <p>18 at law in this action, party to this action, party</p> <p>19 having a financial interest in this action, or</p> <p>20 agent for an attorney at law in this action, party</p> <p>21 to this action, or party having a financial</p> <p>22 interest in this action. Any and all financial</p> <p>23 arrangements beyond our usual and customary rates</p> <p>24 have been disclosed and offered to all parties.</p> <p>25</p> <p>26 This 6th day of March, 2025.</p> <div style="text-align: center;">  </div> <p>27</p> <p>28 Nicole Limoncelli, RPR, CCR-5799-5142-5014-9888</p> <p>29 Gallo Legal Services</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> | <p align="center">1 NAME OF CASE: 777 Partners LLC, et al. v.</p> <p>2 Leadenhall Capital Partners LLP,</p> <p>3 et al.</p> <p>4 DATE OF DEPOSITION: 03/06/2025</p> <p>5 NAME OF WITNESS: Ian Ratner</p> <p>6 GLS Job No.: 121599</p> <p>7 CERTIFICATE</p> <p>8 Before me this day personally appeared IAN</p> <p>9 RATNER, who, being duly sworn, states that the</p> <p>10 foregoing transcript of his/her deposition, taken</p> <p>11 in the matter, on the date and at the time and</p> <p>12 place set out on the title page hereof,</p> <p>13 constitutes a true and accurate transcript of said</p> <p>14 deposition.</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19 IAN RATNER</p> <p>20 SUBSCRIBED and SWORN to before me</p> <p>21 this _____ day of _____, 20____</p> <p>22 in the jurisdiction aforesaid.</p> <p>23</p> <p>24</p> <p>25</p> <p>26</p> <p>27</p> <p>28</p> <p>29</p> <p>30</p> <p>31</p> <p>32</p> <p>33</p> <p>34</p> <p>35</p> <p>36</p> <p>37</p> <p>38</p> <p>39</p> <p>40</p> <p>41</p> <p>42</p> <p>43</p> <p>44</p> <p>45</p> <p>46</p> <p>47</p> <p>48</p> <p>49</p> <p>50</p> <p>51</p> <p>52</p> <p>53</p> <p>54</p> <p>55</p> <p>56</p> <p>57</p> <p>58</p> <p>59</p> <p>60</p> <p>61</p> <p>62</p> <p>63</p> <p>64</p> <p>65</p> <p>66</p> <p>67</p> <p>68</p> <p>69</p> <p>70</p> <p>71</p> <p>72</p> <p>73</p> <p>74</p> <p>75</p> <p>76</p> <p>77</p> <p>78</p> <p>79</p> <p>80</p> <p>81</p> <p>82</p> <p>83</p> <p>84</p> <p>85</p> <p>86</p> <p>87</p> <p>88</p> <p>89</p> <p>90</p> <p>91</p> <p>92</p> <p>93</p> <p>94</p> <p>95</p> <p>96</p> <p>97</p> <p>98</p> <p>99</p> <p>100</p> <p>101</p> <p>102</p> <p>103</p> <p>104</p> <p>105</p> <p>106</p> <p>107</p> <p>108</p> <p>109</p> <p>110</p> <p>111</p> <p>112</p> <p>113</p> <p>114</p> <p>115</p> <p>116</p> <p>117</p> <p>118</p> <p>119</p> <p>120</p> <p>121</p> <p>122</p> <p>123</p> <p>124</p> <p>125</p> <p>126</p> <p>127</p> <p>128</p> <p>129</p> <p>130</p> <p>131</p> <p>132</p> <p>133</p> <p>134</p> <p>135</p> <p>136</p> <p>137</p> <p>138</p> <p>139</p> <p>140</p> <p>141</p> <p>142</p> <p>143</p> <p>144</p> <p>145</p> <p>146</p> <p>147</p> <p>148</p> <p>149</p> <p>150</p> <p>151</p> <p>152</p> <p>153</p> <p>154</p> <p>155</p> <p>156</p> <p>157</p> <p>158</p> <p>159</p> <p>160</p> <p>161</p> <p>162</p> <p>163</p> <p>164</p> <p>165</p> <p>166</p> <p>167</p> <p>168</p> <p>169</p> <p>170</p> <p>171</p> <p>172</p> <p>173</p> <p>174</p> <p>175</p> <p>176</p> <p>177</p> <p>178</p> <p>179</p> <p>180</p> <p>181</p> <p>182</p> <p>183</p> <p>184</p> <p>185</p> <p>186</p> <p>187</p> <p>188</p> <p>189</p> <p>190</p> <p>191</p> <p>192</p> 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<p>466</p> <p>467</p> <p>468</p> <p>469</p> <p>470</p> <p>471</p> <p>472</p> <p>473</p> <p>474</p> <p>475</p> <p>476</p> <p>477</p> <p>478</p> <p>479</p> <p>480</p> <p>481</p> <p>482</p> <p>483</p> <p>484</p> <p>485</p> <p>486</p> <p>487</p> <p>488</p> <p>489</p> <p>490</p> <p>491</p> <p>492</p> <p>493</p> <p>494</p> <p>495</p> <p>496</p> <p>497</p> <p>498</p> <p>499</p> <p>500</p> <p>501</p> <p>502</p> <p>503</p> <p>504</p> <p>505</p> <p>506</p> <p>507</p> <p>508</p> <p>509</p> <p>510</p> <p>511</p> <p>512</p> <p>513</p> <p>514</p> <p>515</p> <p>516</p> <p>517</p> <p>518</p> <p>519</p> <p>520</p> <p>521</p> <p>522</p> <p>523</p> <p>524</p> <p>525</p> <p>526</p> <p>527</p> <p>528</p> <p>529</p> <p>530</p> <p>531</p> <p>532</p> <p>533</p> <p>534</p> <p>535</p> <p>536</p> <p>537</p> <p>538</p> <p>539</p> <p>540</p> <p>541</p> <p>542</p> <p>543</p> <p>544</p> <p>545</p> <p>546</p> <p>547</p> <p>548</p> <p>549</p> <p>550</p> <p>551</p> <p>552</p> <p>553</p> <p>554</p> <p>555</p> <p>556</p> 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<p>648</p> <p>649</p> <p>650</p> <p>651</p> <p>652</p> <p>653</p> <p>654</p> <p>655</p> <p>656</p> <p>657</p> <p>658</p> <p>659</p> <p>660</p> <p>661</p> <p>662</p> <p>663</p> <p>664</p> <p>665</p> <p>666</p> <p>667</p> <p>668</p> <p>669</p> <p>670</p> <p>671</p> <p>672</p> <p>673</p> <p>674</p> <p>675</p> <p>676</p> <p>677</p> <p>678</p> <p>679</p> <p>680</p> <p>681</p> <p>682</p> <p>683</p> <p>684</p> <p>685</p> <p>686</p> <p>687</p> <p>688</p> <p>689</p> <p>690</p> <p>691</p> <p>692</p> <p>693</p> <p>694</p> <p>695</p> <p>696</p> <p>697</p> <p>698</p> <p>699</p> <p>700</p> <p>701</p> <p>702</p> <p>703</p> <p>704</p> <p>705</p> <p>706</p> <p>707</p> <p>708</p> <p>709</p> <p>710</p> <p>711</p> <p>712</p> <p>713</p> <p>714</p> <p>715</p> <p>716</p> <p>717</p> <p>718</p> <p>719</p> <p>720</p> <p>721</p> <p>722</p> <p>723</p> <p>724</p> <p>725</p> <p>726</p> <p>727</p> <p>728</p> <p>729</p> <p>730</p> <p>731</p> <p>732</p> <p>733</p> <p>734</p> <p>735</p> <p>736</p> <p>737</p> <p>738</p> <p>739</p> <p>740</p> <p>741</p> <p>742</p> <p>743</p> <p>744</p> <p>745</p> <p>746</p> <p>747</p> <p>748</p> <p>749</p> <p>750</p> <p>751</p> <p>752</p> <p>753</p> <p>754</p> <p>755</p> <p>756</p> <p>757</p> <p>758</p> <p>759</p> <p>760</p> <p>761</p> <p>762</p> <p>763</p> <p>764</p> <p>765</p> <p>766</p> <p>767</p> <p>768</p> <p>769</p> <p>770</p> <p>771</p> <p>772</p> <p>773</p> <p>774</p> <p>775</p> <p>776</p> <p>777</p> <p>778</p> <p>779</p> <p>780</p> <p>781</p> <p>782</p> <p>783</p> <p>784</p> <p>785</p> <p>786</p> <p>787</p> <p>788</p> <p>789</p> <p>790</p> <p>791</p> <p>792</p> <p>793</p> <p>794</p> <p>795</p> <p>796</p> <p>797</p> <p>798</p> <p>799</p> <p>800</p> <p>801</p> <p>802</p> <p>803</p> <p>804</p> <p>805</p> <p>806</p> <p>807</p> <p>808</p> <p>809</p> <p>810</p> <p>811</p> <p>812</p> <p>813</p> <p>814</p> <p>815</p> <p>816</p> <p>817</p> <p>818</p> <p>819</p> <p>820</p> <p>821</p> <p>822</p> <p>823</p> <p>824</p> <p>825</p> <p>826</p> <p>827</p> <p>828</p> <p>829</p> <p>830</p> <p>831</p> <p>832</p> <p>833</p> <p>834</p> <p>835</p> <p>836</p> <p>837</p> <p>838</p> <p>839</p> <p>840</p> <p>841</p> <p>842</p> <p>843</p> <p>844</p> <p>845</p> <p>846</p> <p>847</p> <p>848</p> <p>849</p> <p>850</p> <p>851</p> <p>852</p> <p>853</p> <p>854</p> <p>855</p> <p>856</p> <p>857</p> <p>858</p> <p>859</p> <p>860</p> <p>861</p> <p>862</p> <p>863</p> <p>864</p> <p>865</p> <p>866</p> <p>867</p> <p>868</p> <p>869</p> <p>870</p> <p>871</p> <p>872</p> <p>873</p> <p>874</p> <p>875</p> <p>876</p> <p>877</p> <p>878</p> <p>879</p> <p>880</p> <p>881</p> <p>882</p> <p>883</p> <p>884</p> <p>885</p> <p>886</p> <p>887</p> <p>888</p> <p>889</p> <p>890</p> <p>891</p> <p>892</p> <p>893</p> <p>894</p> <p>895</p> <p>896</p> <p>897</p> <p>898</p> <p>899</p> <p>900</p> <p>901</p> <p>902</p> <p>903</p> <p>904</p> <p>905</p> <p>906</p> <p>907</p> <p>908</p> <p>909</p> <p>910</p> <p>911</p> <p>912</p> <p>913</p> <p>914</p> <p>915</p> <p>916</p> <p>917</p> <p>918</p> <p>919</p> <p>920</p> 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